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International Herald Tribune

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Andorra 8.50 F Iceland 175 IKR Oman 1.000 Rials
Antilles 10 F.F. Iran 115 Rials Poland 18.000 Zl.
Austria 25 S. Israel NIS 4.50 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2.200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr Jordan 1 JD Rep. of Ireland 95 P
Bulgaria 40 Leva Kenya Shs. 45 Réunion 10 F.F.
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 8.00 R.
Czechoslovakia 35 Kr Lebanon U.S.$1.10 Spain 175 Ptas.
Denmark 13.00 D.Kr. Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Egypt E.P 4.500 Luxembourg 55 L.Fr. Switzerland 2.00 S.Fr.
Finland 10.00 F.M. Madeira 185 Esc. Tunisia 1.000 Din
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Germany 3.00 D.M. Netherlands 3.25 Fl. U.A.E. 8.50 Dirh.
Great Britain £0.75 Norway 13.00 N.Kr. U.S.S.R. U.S.$2.00
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Hungary 127 Ft. Yugoslavia 43 ND.

The EC Summit: Look Is European, Accent Is German

Talks Confer Legitimacy On Bonn's Leadership

By Joseph Fitchett
International Herald Tribune

MAASTRICHT, the Netherlands — As European Community leaders gathered on Sunday to debate and sign treaties on economic and political unity, they were set to consecrate a vision born six years ago with commercial motives.

But political ambitions have assumed overwhelming urgency as EC nations gird for international challenges in the shadow of the Soviet Union's demise.

The Community's evolving goals have been largely shaped by Germany, and the realization of those goals promises more than Bonn could have dreamed at the outset.

Besides consecrating the biggest step for the Community since it was founded with the Treaty of Rome in 1957, the planned steps toward unity will legitimize the new Germany's leadership in a new Europe, EC and American officials said Sunday.

The Community's quest for economic integration was transformed by the prospect of German reunification and the risk of seeing Germany emerge as an unfettered power capable of dominating Europe.

To soothe tensions, Chancellor Helmut Kohl last year proposed an EC political treaty in tandem with the planned monetary pact, in effect setting up linkage between German economic concessions and other Europeans' readiness to support reunification.

Bonn's suggestion was embraced by neighboring EC countries, all shaken by the pace of German developments, all eager for signs that Bonn — and soon Berlin — felt uncomfortable at any hint of German nationalism.

Mr. Kohl and other EC leaders are still confident that they can proclaim a significant breakthrough at Maastricht, powerful enough to dispel public questions about how effectively Europe is coping with the post-Cold War environment.

Worries that Germans could decide that their EC commitments have outlived their usefulness were fueled on Sunday when Helmut Schlesinger, the Bundesbank head, insisted that Germany must not spend more on its poorer EC neighbors.

Complaining about "a wall of silence" hiding the risks for Germany, a former German finance minister, Karl Schiller, 80, called for postponement of a single currency because it could impede the rebuilding of the Eastern German economy and import interventionist policies.

The Kohl government rejected these nationalistic-sounding arguments as a campaign to prevent any last-minute concessions in Maastricht.

Officials said Mr. Kohl was committed to a deal at Maastricht, even though he has had to settle for a political treaty providing a loose blueprint of EC policy-making mechanisms that may evolve in time.

Mr. Kohl's government continues to stress its economic concessions as proof of the country's singularly strong European vision.

But officials in Washington and European capitals said claims of German altruism were greatly exaggerated.

France, Britain and other European countries have talked themselves into accepting German ideas that giving up national sovereignty is the way to progress, Philippe Séguin, a center-right French politician, wrote in a recent article that reflected objections among nationalists in most political parties.

That debate about the costs of a supranational Europe has been loudest in London, which reflects Britain's position as the only EC country that has escaped wartime occupations this century.

Germany's postwar experience, however, has been to seek multi-

See EC, Page 3

East Europeans Wait, and Hope

By Tom Redburn
International Herald Tribune

MAASTRICHT, the Netherlands — The struggling nations of Eastern and Central Europe are the uninvited guests at this week's big European bash.

As the leaders of the 12-nation European Community arrived Sunday evening in advance of a summit meeting aimed at bringing their prosperous democratic countries closer together, some of their neighbors to the east faced a serious danger of falling apart.

But for now, while the EC tries to complete agreements on economic and political union, those problems will have to wait.

Poland, Czechoslovakia, Hungary, the newly proclaimed independent Ukraine, and other countries emerging from the rubble of the former Soviet empire are beset by economic and political challenges unknown in Western Europe since the economic disaster of the Depression and the destruction of World War II.

All of them are looking to the European Community to provide a market for their goods, to offer support and encouragement, and to hold open its door to eventual membership.

"What we want," said Janos Martonyi, Hungary's state secretary in the Ministry of Foreign Economic Relations, "is to get back to normal, back to Europe, back to the future."

The single-minded focus of EC leaders this year on trying to

See EAST, Page 3

3 Republics Say U.S.S.R. Is Dissolved, Form a Union Without Gorbachev

By Michael Dobbs
Washington Post Service

MOSCOW — The leaders of Russia, Ukraine, and Byelorussia announced on Sunday the effective dissolution of the Soviet Union after 69 years in existence and said that they had agreed to establish a "Commonwealth of Independent States" in its place.

"We state that the U.S.S.R. is ceasing its existence as a subject of international law and a geopolitical reality," the leaders said.

The decision to formally liquidate the Soviet Union and halt the activity of all Soviet government organs was taken at a two-day Slavic summit meeting in a hunting lodge near the Polish border. President Mikhail S. Gorbachev did not attend the talks.

There was no immediate comment from Mr. Gorbachev, whose position as president and commander in chief of the armed forces has now been challenged throughout the Slavic heartland.

In a joint statement, the three leaders agreed to maintain unified control over the Soviet Union's 27,000 nuclear warheads and coordinate foreign relations and economic activity. They invited all other former Soviet republics to join the commonwealth, which will have its headquarters in Minsk, the capital of Byelorussia, rather than Moscow, the capital of Russia.

The statement was signed by Boris N. Yeltsin, the Russian president, Leonid Kravchuk, the Ukraine president, and Stanislav Shushkevich, the Byelorussian leader. All three men are due in Moscow on Monday for a meeting with Mr. Gorbachev and the president of Kazakhstan, Nursultan Nazarbayev, the most influential of the non-Slavic leaders.

The unilateral move by the three Slavic republics, which account for 70 percent of the Soviet Union's population and 80 percent of its industrial output, has far-reaching constitutional implications that are likely to take some time to unravel. The three republics have claimed a right to dissolve the Soviet Union as co-signatories of the original 1922 union treaty, but this could be still be disputed by the other republics and Mr. Gorbachev.

The statement by the three Slavic leaders said that long negotiations chaired by Mr. Gorbachev on a new union treaty had reached an "impasse" and that the establishment of independent states on territory that was part of the Soviet Union had become a "reality." It accused the central authorities of pursuing "a shortsighted policy" that had led the country into a deep economic and political crisis.

The Soviet Union formally came into existence on Dec. 30, 1922. Apart from the three Slavic republics, the other signatories to the union treaty included Transcaucasia, the Far Eastern Republic, and the Central Asian state of Bokhara.

The agreement appeared to deal a fatal blow to efforts by Mr. Gorbachev to reshape the Soviet Union as a loose confederation or "Union of Sovereign States."

"The agreement is open to be joined by all members of the former Soviet Union as well as other states that share the aims and principles of the document," said the agreement, according to Tass.

The agreement said that Minsk, the capital of Byelorussia, had been chosen as the commonwealth's capital.

The agreement was signed during two days of meetings at a hunting lodge outside the Byelorussian city of Brest, near the Polish border. The meeting was an attempt by the Slavic leaders to seize the initiative in reshaping the union, which virtually has collapsed since the failed hard-line coup in August.

According to the agreement, the commonwealth will "preserve a united command over a general military-strategic space, a single control over nuclear weapons."

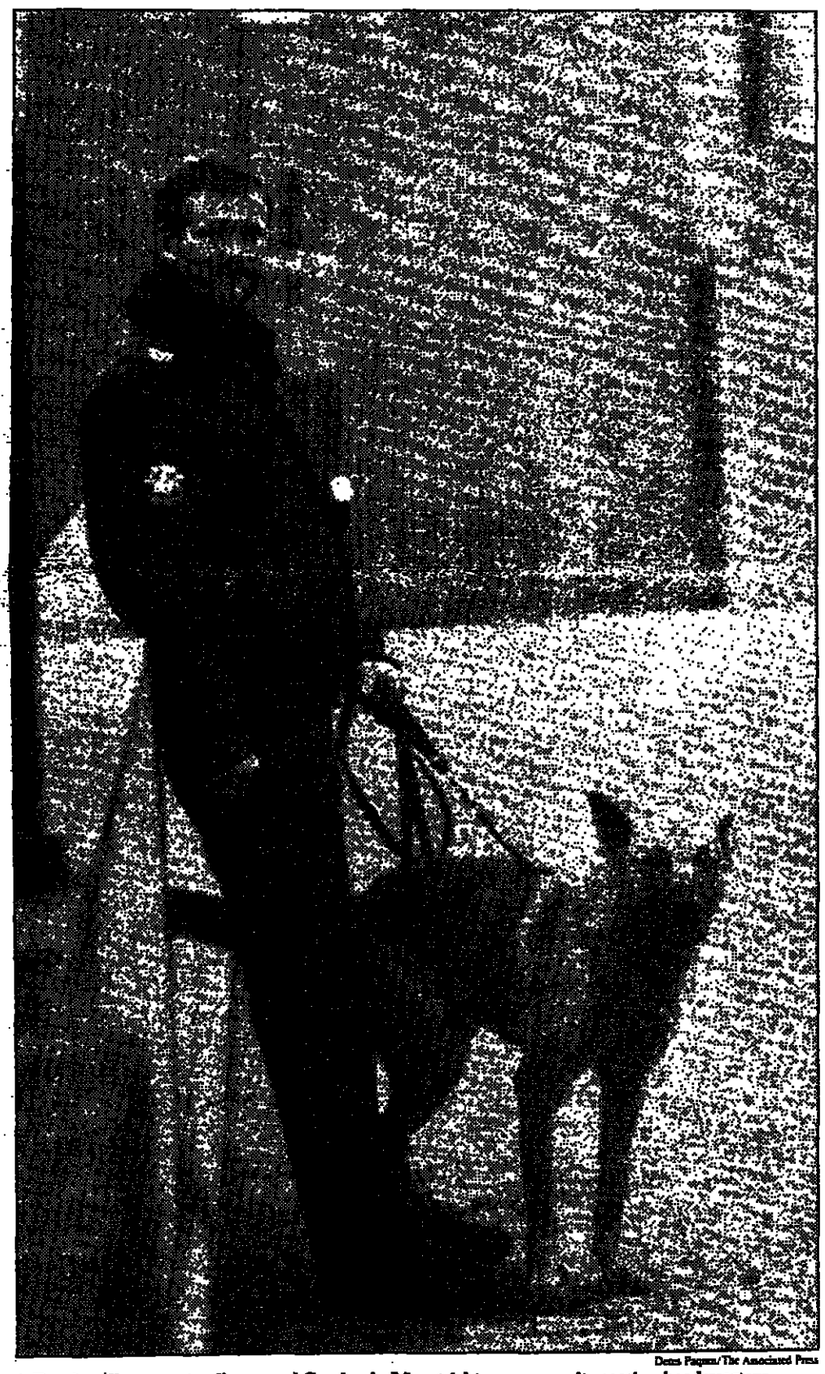
The three republics also said they would work together to cut military spending and armaments.

"They will strive for the liquidation of nuclear weapons, complete disarmament under international control," the agreement said.

"We have taken this step on the basis of the historical unity of the people and their longtime links, with the aim to create democratic law-based states and to develop our relations on the basis of mutual recognition and respect for each other's sovereignty," the agreement said, according to Tass.

It is unclear what powers, if any, would be left to Mr. Gorbachev and the central government under the commonwealth formula. Under the latest draft of the union treaty, the role of the central government has already been reduced to responsibility for defense, communications and energy.

The Russian president made clear that he saw no future for Mr. Gorbachev's tortuous attempts to persuade the remaining Soviet republics to sign a new union treaty. He said Mr. Gorbachev's idea of "a half-federation, half-confederation that would bind implicitly each state under a system of dual power" had resulted in failure.



Denis Paquin/The Associated Press

A Dutch policeman standing guard Sunday in Maastricht near summit meeting headquarters.

A Renewed U.S. Note of Alarm

Baker Speaks of 'Yugoslavia, With Nukes'

By Keith Bradsher
New York Times Service

WASHINGTON — Sounding a new note of alarm about the security of Soviet nuclear forces, Secretary of State James A. Baker 3d said Sunday that the Soviet Union, in its old form, was no more, leaving behind a bitterly divided country in which nuclear weapons might be used.

Answering questions on a CBS News interview program, Mr. Baker said: "The important thing is that they proceed in a positive and peaceful fashion, because we really do run the risk, in my view at least, of seeing a situation created there not unlike what we have seen in Yugoslavia, with nukes — with nuclear weapons — thrown in."

That, he added, "could be an extraordinarily dangerous situation for Europe and for the rest of the world — indeed, for the United States."

Mr. Baker also further distanced the Bush administration from the central government headed by President Mikhail S. Gorbachev.

"I think the Soviet Union as we've known it no longer exists," Mr. Baker said. "I think that there will be, continue to be, efforts to maintain some sort of center."

Last week, the White House said that it would deal directly with Ukraine in seeking tight controls over nuclear weapons on Ukrainian soil. The announcement, which also welcomed Ukraine's vote on Dec. 1 for independence, bypassed Moscow and showed administration concern about the dispersion of Soviet nuclear weapons among the republics.

But the statement then from Marlin Fitzwater, the White House press secretary, was neither as gloomy about the risk of war nor as dismissive of Moscow as Mr. Baker's remarks on Sunday. A single phrase in Mr. Fitzwater's four-page statement noted that the White House would continue to deal with Mr. Gorbachev on some issues.

Mr. Baker, in his remarks Sunday, did not mention either Mr. Gorbachev or any official from the republics by name.

His comments were considered especially significant because he and Brent Scowcroft, the president's national security adviser, have reportedly been advocates until recently of a supportive stance toward the Soviet center, while Defense Secretary Dick Cheney has contended that the United States should tighten its links with the republics.

Mr. Baker made his remarks shortly before another step in the disintegration of the Soviet Union: Russia, Byelorussia and Ukraine agreed Sunday to form a new commonwealth, with its capital in Minsk, now the capital of Byelorussia.

The agreement said that the Soviet Union "as a subject of international and geopolitical reality no longer exists."

A senior State Department official said Sunday that as far as the official knew, Mr. Baker was not aware of this report when he declared that the Soviet Union in its old form no longer existed. The official added that the State Department itself was still studying the report to assess its implications.

The United States has only modest influence over the changes taking place in the Soviet Union and cannot guess where they are leading, Mr. Baker said on CBS.

"Who's to say whether it'll be a loose confederation of sovereign states, independent republics, or whether it'll be some sort of commonwealth?" he said.

Pentagon officials said last week that the central Soviet government retained firm control over the nation's 27,000 nuclear weapons but that its former republics were seeking more influence over weapons on their soil. About 24,250 of these warheads are in Russia, Byelorussia and Ukraine, according to the Natural Resources Defense Council. The rest are in Kazakhstan.

Soviet A-Arms Top Baker List

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d will seek the disablement and eventual withdrawal for safekeeping or elimination of all Soviet tactical and strategic nuclear weapons in republics other than Russia when he visits the region later this month.

The goal reflects what officials say is an administration consensus that such arms must be controlled more carefully given a growing risk of social chaos in the Soviet Union. The goal is to forestall potential theft of the weapons or their use as leverage in political or economic disputes between Soviet republics.

Mr. Baker plans to convey Washington's desires when he visits Moscow, Kiev and Minsk, according to a senior American official.

He is to consult with the Soviet president, Mikhail S. Gorbachev; President Leonid M. Kravchuk of the Ukraine, and top officials in Byelorussia, according to the official, who is involved in U.S. policy-making on Soviet matters.

Most of the 27,000 Soviet nuclear warheads are deployed within the Russian Republic, but nearly 5,000 tactical warheads and several thousand strategic warheads are in the Ukraine, Byelorussia and Kazakhstan, according to U.S. estimates.

The recent Ukrainian vote for independence from the Soviet Union led to the announcement of Mr. Baker's visit and accelerated the administration's deliberations on the weapons.

The administration is "quite satisfied with the security of the Soviet weapons" and feels "there is no reason for alarm" at present, the senior official said. But he pointed to American analysts' warnings that potential conflict between the republics or the disintegration of social control could undermine security arrangements for the weapons.

Among the uncertainties is whether opponents of the existing change-minded government will engineer a coup to unseat Mr. Gorbachev, a possibility being dis-

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Kiosk

Islam Group Labels Zionism Racist

DAKAR, Senegal (AP) — Foreign ministers of the 45-nation Organization of the Islamic Conference on Sunday approved a resolution condemning Zionism as racist.

Presented by Syria in a surprise move to toughen the conference's stand on the U.S.-sponsored Middle East peace talks, the resolution was passed over mild objections from Egypt, the only Arab state officially at peace with Israel.

The vote was seen as a challenge to the United States, which said last week that it thought it could gather enough votes to repeal a 16-year United Nations resolution equating Zionism with racism.

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For hostages, courage prevailed in captivity. Page 4.

Business/Finance
China will offer new stock by lottery. Page 13.

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Reagan Team Cleared Israeli Sales of U.S.-Made Arms to Iran

By Seymour M. Hersh
New York Times Service

WASHINGTON — Soon after taking office in 1981, the Reagan administration secretly and abruptly changed U.S. policy and allowed Israel to sell several billion dollars' worth of American-made arms, spare parts and ammunition to the Iranian government, according to former senior Reagan administration officials and Israeli officials.

The flow of arms began only a few months after the American hostages seized at the U.S. Embassy in Tehran in 1979 were released on Inauguration Day in 1981.

The United States specifically authorized Israel to make the sales to Iran for a period that, by different accounts, ranged from 6 to 18 months. But the United States watched them continue after that, even as the Reagan administration aggressively promoted a public campaign, known as Operation Staunch, to stop worldwide transfers of military goods to Iran.

Occasional published reports since 1981 have linked Israel to the sale of some U.S.-made arms and spare parts to Iran in the early 1980s. But no U.S. government authority for those sales has been publicly demonstrated before now.

The change in policy came before the Iranian-sponsored seizure of American hostages in Lebanon began in 1982, eventually leading the White House to trade arms for hostages in the Iran-contra affair.

Iran at that time was in dire need of arms and spare parts for its U.S.-made arsenal to defend itself against Iraq, which had attacked it in September 1980. Israel was interested in keeping the war between Iran and Iraq going to ensure that the two potential enemies remained preoccupied with each other.

No U.S. rationale for permitting covert arms sales to Iran could be established.

Disclosure of the Reagan administration's agreement with Israel comes as Congress prepares to begin investigations into continuing allegations that Reagan campaign officials made a deal with the Iranian government of Ayatollah Ruhollah Khomeini in the fall of 1980.

In the months before the presidential election in November, partisans on each side expressed concern that the other would carry out some last-minute deal to free the embassy hostages — or delay their freedom — for political gain. To both camps that became known as the "October surprise."

In recent months attention has been focused on the "October surprise" scenario holding that the Reagan campaign team made a deal with the Iranians to delay the release of the hostages until after the election.

A New York Times inquiry over the last three months involving interviews with more than 100 present and former government officials, arms dealers, intelligence agents and others with direct knowledge of aspects of the operation found no link between the Israeli arms sales to Iran in the early 1980s and the "October surprise" allegations.

The inquiry did show that, in 1981,

See IRAN, Page 2

Less Bang, Fewer Bucks: U.S. Military Begins One of Its Most Dramatic Retreats

By Barton Gellman
Washington Post Service

WASHINGTON — Driven by federal budget deficits and the collapse of the Soviet Union as a rival superpower, the United States military is on the way to its lowest force levels since before the Korean War and its smallest share of national wealth since the attack on Pearl Harbor.

The tumult and traumas of the reduction in force have gone largely unnoticed outside the military, where the changes are tearing through communities and careers.

Obscured in part by the Gulf war, the transition involves not only cutbacks in money and troops but also a sweeping rearrangement of the forces that remain.

The military of the mid-1990s will have less of a presence overseas and will be more heavily concentrated in the United States; will be less reliant on nuclear weapons and more on conventional forces, and will be less inclined to plan for fixed battles against fixed enemies and more inclined to look toward short-warning contingencies in places and circumstances yet unknown.

Though military budgets have been declining since 1986, planning for the current round of cuts began in earnest after the collapse of communism in Eastern Europe, in 1989.

At first, the changes barely registered in Washington; the Iraqi invasion of Kuwait on Aug. 2, 1990, drowned out a major speech by President George Bush the same day laying out the military strategy behind the planned cuts.

Since the Gulf war, two developments — the failed coup in Moscow in August, and the subsequent unraveling of Soviet power — have given new impetus to a national debate on whether Mr. Bush's cuts are deep or swift enough.

Under any cuts now contemplated, the U.S. military would remain the world's preeminent fighting force, an undisputed status it attained with the collapse of its Cold War rival.

Although two countries will have larger armies (the Soviet Union and China) and the armies of four will be nearly as large (India, North Korea, Vietnam and perhaps Iraq), there will be no match for the United States in overall combat power.

That broad measure, which accounts for the American-led defeat of numerically superior Iraqi forces in the Gulf, includes such "force multipliers" as high technology, intelligence, coordination measures, personnel quality and training, logistical and industrial base and the strategic mobility afforded by sea lift and airlift.

Even so, the Defense Department's retrenchment is considerable: From 1990 to 1995, 516,000 troops will leave the active-duty military — nearly as many as went to battle against Iraq.

The anticipated 1995 payroll — 1.65 million active-duty troops, 906,000 reservists and 940,000 civilians — will be the smallest since 1950, when the Korean War reversed the post-World War II demobilization.

A graph of military spending from 1976 to the middle of this decade describes a steep parabola of growth and decline. Military budget outlays (measured in constant dollars) soared from $215 billion a year at the start of the Carter administration to $329 billion under President Ronald Reagan in 1986, a 53 percent increase in real buying power. But spending since has dropped to $283

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Syria Hasn't Met U.S. Conditions For Renewed Ties

By William Claiborne
Washington Post Service

DAMASCUS — Despite Syria's expectations of reaping diplomatic benefits from its role in helping to secure the release of Western hostages in Lebanon, the government of President Hafez Assad has not come close to fulfilling the requirements for re-establishing a normal relationship with the United States, according to Western sources here.

Syrian officials, who have basked in the gratitude expressed by newly released hostages when they were presented to the world at the Foreign Ministry here, have not publicly asserted a quid pro quo.

But the officials have made it clear through diplomatic channels that they expect Syria to be removed from a U.S. list of nations responsible for state-sponsored terrorism, which Congress created in 1979, the sources said. Such a step would open up Syria to political and financial benefits.

Iran, too, has made it clear that it expects financial and other rewards for its efforts in securing the release of the hostages.

These expectations, the Western sources said, were heightened even before the American hostages were released as a result of a convergence of U.S. and Syrian interests on several issues. Those include the Gulf war, in which Syria participated alongside the United States in the coalition opposing Iraq, and the Middle East peace process.

Syria seems to have inferred that it could expect to end its isolation in international finance and regain U.S. acceptance by helping to free the hostages. The United States says that it has not promised rewards but has made clear that it would be easier for relations to improve if the hostages were released.

While the hostage issue has almost been removed from the U.S.-Syrian agenda, officials here said, there is still some unfinished business, most notably the recovery of the remains of two American hostages who died in captivity in Lebanon. They are William Buckley, the CIA station chief in Beirut, and Lieutenant Colonel William R. Higgins, who was assigned to a United Nations monitoring team.

Securing the release of two Germans who remain captive, Thomas Kemptner and Heinrich Strübig, is being handled largely by the United Nations special envoy, Giandomenico Picco. The Germans' captors are demanding that Bonn free two brothers who are serving German prison terms for murder, kidnapping and air piracy. One of them is wanted by the United States for killing a U.S. sailor during the 1985 hijacking of a TWA jet.

Once the hostage crisis is over, the Western sources said, attention can be turned to the presence in Syria of terrorist organizations that have operated with the support of Mr. Assad's government. The sources said the groups were still allowed to move freely between Syria and Lebanon for the purpose of terrorist activity in Israel and in Israel's self-declared "security zone" in southern Lebanon.

Of special concern to the United States is the Popular Front for the Liberation of Palestine-General Command, which has been active against Israel's surrogate militia in southern Lebanon.

The Western sources said that also at issue were smaller Palestinian guerrilla groups that were tolerated by Syria in areas of Lebanon under its security control, as well as guerrilla training camps run by such groups as the Japanese Red Army and militant factions representing Armenian, Kurdish and Turkish rebels.

Syria also would be expected to make substantial improvements in its domestic human-rights record, including in the areas of political detentions and the well-being of the country's small Jewish community.

The official sources said that in the two weeks leading up to the national election on Wednesday, in which Mr. Assad ran unopposed and was re-elected with 99 percent of the vote, the authorities released 700 to 800 prisoners, including many Muslim fundamentalists opposed to the regime and other political detainees. They said most of the political prisoners still in jail — the number is unknown — were imprisoned during the turbulent period from 1979 to 1982.

The sources also said that Syria would be expected to attempt to clean up the production and trafficking of hashish and opium in parts of the Bekaa, the valley in eastern Lebanon that it controls.

Adil Bradlow/The Associated Press

SEASON FOR AN INKATHA RALLY — Supporters of Mangosuthu Buthelezi's Inkatha Freedom Party, one carrying a Christmas tree, celebrated the season at a prayer rally along with about 12,000 fellow South Africans on Sunday in Soweto.

Vance Ends Yugoslav Talks as New Battles Erupt

Compiled by Our Staff From Dispatches

BELGRADE — Fresh fighting erupted across Croatia on Sunday as the special United Nations envoy, Cyrus R. Vance, ended a weeklong mission to Yugoslavia with little immediate prospect of a UN peace force being sent in.

"An accord has not yet been reached," the Belgrade-based press agency Tanjug quoted Mr. Vance as saying after his third meeting with Slobodan Milosevic, the Serbian leader, during his fact-finding tour of Yugoslavia.

"We discussed a plan to enable a peace operation to take place," he reportedly said, adding "essentially, I believe we have made some progress."

His remarks suggested that the parties involved had so far failed to agree on where to deploy UN peacekeeping forces. Serbia insists they be posted inside Croatia; Croatia also wants them stationed along its borders with Serbia.

Mr. Vance was scheduled to return to New York on Monday to submit a report on his findings to the UN secretary-general, Javier Pérez de Cuéllar.

He denied that the problems were all on the Serbian side. "There were, to be sure, certain obstacles, but we have been solving them, and essentially I believe we have made some progress," he was quoted as saying.

Croatian radio said seven people were killed when multiple rocket launchers opened up overnight on the front-line town of Osijek in eastern Croatia, and one person was killed later amid sporadic shooting and shelling.

The police in Osijek, which has been besieged for weeks by the federal army and Serbian irregulars, said there had been a heavy bombardment from tanks, artillery and mortars.

Belgrade television reported heavy fighting further west around the towns of Nova Gradiska, Novska and Pakrac. Tanjug also reported clashes near Lipik, Dubrovnik, under siege from federal forces, was reported quiet.

European Community monitors in Zagreb said that after heavy shelling of Dubrovnik on Friday a cease-fire had gone into force on Saturday evening and the combatants had agreed on restoring disrupted supplies of water and electricity.

Talks resumed in Zagreb on Sunday on the withdrawal of federal servicemen from the city's airport. EC monitors said there was little progress, but a spokesman said there was an agreement to exchange 1,600 prisoners.

Officials said Mr. Vance did not plan to attend a meeting of the EC peace conference, grouping leaders of the six Yugoslav republics, which is to open Monday in The Hague. *(Reuters, AP)*

■ **Germany and U.S. at Odds**

Stephen Kinzer of The New York Times reported earlier from Bonn:

Chancellor Helmut Kohl's promise to recognize the independence of Slovenia and Croatia before Christmas has provoked a split among Western allies and has led Bonn into an unusual conflict with Washington.

The presidents of the two breakaway Yugoslav republics visited Germany this week, and Mr. Kohl told both of them of his decision to recognize their republics as sovereign nations. Several other countries, including Sweden, Italy, Austria and Hungary are most likely to follow Germany's lead.

"We are striving to make our partners understand, starting with Germany, that it would be prejudicial for Europe as a whole," the French foreign minister, Roland Dumas, said. "The attitude of unilateral recognition could be damaging for the Community."

The French position, which is largely shared by Britain and the United States, is that recognition of Croatia and Slovenia should come only as part of an overall peace agreement.

WORLD BRIEFS

2 Americans Missing at Iraqi Border

KUWAIT (Reuters) — Two American businessmen have been declared missing near the Iraqi-Kuwaiti border, a United States Embassy spokesman said Sunday, adding that the Kuwaiti authorities and international organizations had been notified. The men's names have not been made public.

"One of the businessmen's friends called the embassy saying his friends had gone out on Friday morning and had not come back," the spokesman said. "They were going to explore the demilitarized zone to do a bid on a contract there."

The head of the International Committee for the Red Cross in Kuwait, Jean-Phillipe Lavoyer, said his organization would forward information to its office in Iraq, which would make inquiries. The men's disappearance follows that of an American engineer, Gordon Cordess, who strayed from Kuwait into Iraq in mid-November and was handed over to the Red Cross by the Iraqis after being held for six days.

Times Herald, a Dallas Daily, Folds

DALLAS (AP) — The daily Dallas Times Herald said Sunday that it was closing and would sell the bulk of its assets to A. H. Belo Corp., publisher of the rival Dallas Morning News, for $55 million.

John Buzzetta, publisher of the Times Herald, said the paper would publish its last edition Monday. The step will leave the Morning News as the city's only daily newspaper.

Catholic-Orthodox Tension Flares

VATICAN CITY (WP) — A Greek Orthodox bishop has accused the Roman Catholic Church of showing too much missionary zeal in parts of the crumbling Soviet Union and the former Communist countries of Eastern Europe.

The bishop, Spyridon Papagheorghiou, speaking at the Vatican's special synod to discuss post-Communist Europe, said there was a "strong tension created recently in the relationship between the Orthodox churches and the Catholic communities." Bishop Papagheorghiou is representing the Greek Orthodox Church in Italy and is serving as a spokesman for the Russian, Serb, Bulgarian, Romanian and Greek delegates.

Since the fall of communism in Eastern Europe, the rivalry between the Orthodox and Catholic churches has flared in disputes over the ownership of church buildings in the Ukraine and Romania and the appointment of Catholic bishops in Moscow, Novosibirsk and Karaganda, traditional Orthodox strongholds.

U.K. Police Investigate Bombings

LONDON (Reuters) — The British anti-terrorist police on Sunday began an investigation into a series of fires sparked by bombs in northern England.

Forensic experts sifted through damage caused by the fires at nine sites in the northwest resort of Blackpool, including the town's landmark pier, and four stores in Manchester. No one was injured in the incidents.

No group has taken responsibility for the attacks, which occurred early Sunday morning. The Irish Republican Army took responsibility for bombing four shops in London last week. Those bombs were also timed to go off in the early morning. Firebombs are planted frequently by the IRA in Northern Ireland.

ANC Official to Lead Communists

JOHANNESBURG (WP) — Chris Hani, who is considered one of the most likely candidates to succeed Nelson Mandela as president of the African National Congress, has been elected head of the South African Communist Party.

His unanimous election to the post of general secretary at the first legal Communist Party Congress to be held inside South Africa in 40 years was a political bombshell, because it probably ends his chances of taking over the ANC leadership after Mr. Mandela.

Under considerable pressure from the ANC, Mr. Hani had indicated earlier that he would not run for any of the top Communist Party posts. But the resignation of General Secretary Joe Slovo, who has cancer, created a leadership crisis for the party and put enormous pressure on Mr. Hani to take over. The vote took place Friday night.

UN Body Rejects Syria N-Reactor

Washington Post Service

VIENNA — The International Atomic Energy Agency has refused to approve China's proposed sale to Syria of a small nuclear research reactor, apparently in an effort to persuade Damascus to accept international safeguards against nuclear weapons proliferation.

Syria signed the Nuclear Nonproliferation Treaty in 1969 but has yet to reach agreement with the Atomic Energy Agency granting it the right to inspect nuclear plants. Under a technical assistance program run by the international agency, Syria is seeking a 30-kilowatt miniature neutron source reactor and 980.4 grams of highly enriched uranium.

On Friday, the agency's board of governors deferred action on the sale. Syria's representative reacted angrily to the move, saying that his country would accept safeguards as soon as Israel did. The U.S. representative, Richard T. Kennedy, said Washington supported the sale to Syria but argued that the reactor should be subject to IAEA control, according to delegates.

Cuba Cracks Down on Dissent

By Howard W. French
New York Times Service

MIAMI — Two months after a convention of the ruling Cuban Communist Party hinted at limited democratic changes, the government of President Fidel Castro has unleashed a violent crackdown on political dissent.

In recent weeks, according to international human-rights monitors and diplomats, members of Cuba's political opposition have been imprisoned after hasty trials on charges such as "illicit association" and "defamation." Some dissenters have been beaten by angry crowds, or otherwise menaced.

On Nov. 19, according to the human-rights group Americas Watch, as many as 200 people surrounded the home of one dissident, the poet María Elena Cruz Varela, chanting "Down with worms!" — a term often employed in government-sponsored demonstrations against political opponents.

With plainclothes agents firing shots into the air, a crowd burst into her apartment and in an "act of repudiation," as the demonstrations are called in the government-controlled press, forced the poet to eat some of her political writings in the presence of her daughter.

Minutes later, poet, 37, was dragged by the hair down four flights of stairs and into the street, where she was arrested, the human-rights group said. Miss Cruz Varela was accused of distributing leaflets about a dissident group, Criterio Alternativo, of which she is a leader.

Miss Cruz Varela was recently sentenced to two years in prison, and several other members of her group have received similar sentences or remain jailed without trial.

According to human-rights monitors in Cuba, members of several dissident groups have been detained in the wave of arrests, some of whom have also been beaten by crowds surrounding their homes.

The government's ire against Miss Cruz Varela had been mounting since the summer, when she wrote a public letter with a small group of intellectuals that condemned what they said was Cuba's one-party dictatorship and the cult of personality that surrounds Mr. Castro.

In June, shortly after the letter was distributed to foreign journalists, the Cuban party daily Granma ran a series of front-page articles attacking the dissidents.

But specialists of Cuban affairs say the government has been prompted to harsher action by the group's recent success in attracting the attention of diplomats and foreigners at a time when Cuba, its economy badly deteriorating, has been desperately seeking private investment from abroad.

Fall Registered In Emissions of Carbon Dioxide

New York Times Service

WASHINGTON — Emissions of carbon dioxide, a gas that is believed to be the biggest contributor to climate change, fell in 1990, according to the Worldwatch Institute, a Washington-based environmental organization. It predicted a continuing decline in 1991 and 1992.

Worldwatch attributed most of the drop to the collapse of the Soviet and East European economies that are heavily based on coal, which produces more carbon dioxide per quantity of energy than other fuels do.

Worldwatch calculated that global emissions last year were 5.803 billion tons, down from 5.813 billion tons in 1989.

ARMS: *U.S. to Press Case*

(Continued from page 1)

cussed openly in the Soviet news media.

"Coup talk has now become a recreational sport" in Moscow, the official said, and the effect of such an action on the nuclear arsenal under Mr. Gorbachev's control would be unclear.

Some U.S. government experts think "the greatest risk is that the chaos now engulfing the Soviet Union will lead to popular unrest" in one or more of the republics, in which officials sympathetic to democratic changes "will be looked on as failures" and their policies rejected, the official said.

Under one bleak scenario for interrepublic conflict, he said, trouble might be provoked by the differing pace of economic change in various regions.

For example, the expected decontrol of prices for basic commodities by the Russian Republic on Dec. 16 could lead to the wide-scale importation of cheaper food, coal and other goods from the Ukraine, where prices are expected to rise but will likely remain under state control.

If no agreement is worked out between the republics, the Ukraine could respond by halting exports to Russia, prompting Moscow to retaliate by blocking shipments of Russian oil to the Ukraine.

The American official said that rapidly worsening economic conditions in Soviet republics, particularly in northern cities, have caused some American officials to begin reappraising the administration's decision this fall limiting aid to humanitarian assistance, technical advice and agricultural trade credits.

"What we're doing now is listening very hard to what we're being told," he said, about growing Soviet problems and considering alternative solutions.

As a first step toward ensuring the safety of Soviet nuclear arms, the official said, Soviet leaders should immediately arrange for control to be shared among multiple republics.

He said the United States wanted secure "collective control" of nuclear weapons managed by an overall leader, like Mr. Gorbachev.

The nuclear decision-making procedures worked out by members of the North Atlantic Treaty Organization could serve as a model for the republics, he added.

Next, Washington wants the non-Russian republics to move toward disablement of all nuclear weapons deployed within their borders, the official said.

He said Mr. Gorbachev and republic leaders should jointly determine whether nuclear weapons in non-Russian republics should be moved to Russia, perhaps under international supervision, before being eliminated.

Russia has the only plants capable of disassembling nuclear weapons and disposing of their components, making the option of moving the weapons there the cheapest and quickest destruction approach, American experts say.

TRAVEL UPDATE

Qatar and the Soviet Union signed an air-traffic agreement Sunday that would allow their national carriers, Gulf Air and Aeroflot, to fly between the two countries five times a week, Qatar Radio reported. *(Reuters)*

A cold snap left thousands of Greeks without power, and rain flooded Athens streets on Sunday as snow blanketed most of the country. The police that said about thirty villages were cut off from electricity after two days of snowstorms in northern Greece, where temperatures sank to minus-10 degrees centigrade (14 Fahrenheit). *(Reuters)*

A British passenger-freight ferry with 386 people aboard was blocked by striking dockworkers Sunday afternoon at the entrance to Dunkirk in northwestern France, according to sources at the Sally Line, which makes 12 trips daily between Dunkirk and Ramsgate, England. *(AFP)*

This Week's Holidays

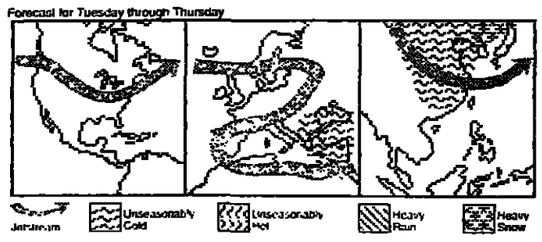
Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Panama, Tanzania.
TUESDAY: Angola, Equatorial Guinea, Namibia, Thailand.
THURSDAY: Kenya, Mauritania, Mexico.
FRIDAY: Malta.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America
The United States and much of southern Canada will remain free of any unusual cold through Thursday. Chicago will be mainly dry, but it may rain on Tuesday in New York City. It may also rain briefly in Southern California on Tuesday.

Europe
Chilly, mainly calm weather is foreseen through the middle of the week from London to Berlin and Paris, and into northern Italy as well. There may be areas of fog or low clouds. Showers are possible from Barcelona to Marseille Tuesday.

Asia
Rain in Seoul will end Tuesday as it turns to snow and becomes sharply colder at midweek. Tokyo will have some rainy, windy weather, mainly Wednesday; Thursday will be chilly. Showers in Hong Kong Tuesday will give way to windy, cool weather.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	17 62	9 48 pc	17 62	10 50 s
Amsterdam	2 35	-6 21 s	2 35	-6 21 pc
Ankara	1 34	-3 27 sn	6 43	-2 28 pc
Athens	7 44	1 34 sn	8 46	3 35 sn
Barcelona	13 55	4 39 s	13 55	7 44 pc
Belgrade	-3 27	-9 16 sf	0 32	-8 18 sf
Berlin	-0 22	-13 9 s	-4 25	-11 12 s
Brussels	1 34	-7 20 s	2 35	-6 21 s
Budapest	-1 31	-9 16 pc	-2 29	-9 16 c
Copenhagen	-4 25	-9 16 pc	-3 27	-9 16 s
Costa Del Sol	17 62	10 50 pc	17 62	10 50 pc
Dublin	9 48	2 35 pc	9 48	3 37 pc
Edinburgh	6 43	1 34 pc	7 44	3 37 pc
Florence	4 39	-1 31 s	9 48	1 34 s
Frankfurt	-2 29	-10 14 s	-2 29	-9 16 s
Geneva	-1 31	-9 16 s	1 34	-8 18 s
Helsinki	0 32	-11 12 c	0 32	-10 14 pc
Istanbul	2 35	5 24 r	4 39	1 34 r
Las Palmas	22 71	17 62 pc	21 70	15 59 pc
Lisbon	16 61	8 46 c	18 64	8 46 pc
London	8 46	7 44 s	8 46	3 37 pc
Madrid	12 53	0 32 pc	13 55	5 41 pc
Milan	3 37	-3 27 s	4 39	-2 28 c
Moscow	-1 31	-10 14 s	-1 31	-6 21 s
Munich	-3 27	-13 9 s	-3 27	-10 14 pc
Nice	8 46	-1 31 s	9 48	1 34 s
Oslo	-4 25	-11 12 c	-3 27	-9 16 pc
Paris	0 32	-6 21 s	4 39	-3 27 s
Prague	-4 25	-12 11 s	-6 22	-11 12 pc
Reykjavik	4 39	0 32 r	3 37	-1 31 pc
Rome	6 43	-1 31 s	7 44	-1 31 s
St Petersburg	-2 29	-13 9 s	-2 29	-12 11 s
Stockholm	-2 29	-12 11 pc	-6 22	-11 12 s
Strasbourg	1 34	-6 21 s	3 37	-4 25 s
Tallinn	-6 22	-10 14 c	-6 22	-10 14 pc
Venice	4 39	-2 29 s	5 41	-2 28 s
Vienna	-4 25	-13 9 s	-5 24	-12 11 pc
Warsaw	-2 29	-13 9 s	-5 24	-11 12 pc
Zurich	3 37	-10 14 pc	-3 27	-9 16 s

Middle East

Beirut	16 61	11 52 sh	18 64	12 53 sh
Cairo	20 68	9 48 pc	21 70	9 48 pc
Damascus	14 57	8 46 pc	19 66	10 50 pc
Jerusalem	16 61	8 46 sh	18 64	7 44 sh
Riyadh	24 75	11 52 pc	23 73	11 52 s

Oceania

Auckland	18 64	9 48 sh	18 64	7 44 sh
Sydney	23 73	14 57 pc	23 73	14 57 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	30 86	20 68 pc	31 88	21 70 pc
Beijing	3 37	-4 25 pc	3 37	-3 27 pc
Hong Kong	24 75	18 64 pc	23 73	19 66 pc
Manila	31 88	21 70 pc	30 86	22 71 pc
New Delhi	23 73	12 53 pc	23 73	12 53 pc
Seoul	3 37	-5 23 pc	6 43	-4 25 pc
Shanghai	7 44	0 32 pc	7 44	0 32 pc
Singapore	28 79	20 68 r	28 82	20 68 sh
Taipei	23 73	16 61 pc	23 73	16 61 pc
Tokyo	12 53	2 35 pc	14 57	3 37 pc

Africa

Algiers	17 62	8 46 s	18 61	8 46 pc
Cape Town	25 77	13 55 t	26 79	13 55 pc
Casablanca	22 71	15 59 pc	22 71	15 59 pc
Harare	29 84	15 59 pc	29 84	15 59 pc
Lagos	27 80	22 71 pc	27 80	22 71 pc
Nairobi	26 79	13 55 sh	26 79	13 55 pc
Tunis	20 68	8 46 s	19 66	8 46 pc

Latin America

Buenos Aires	22 71	14 57 pc	22 71	13 55 pc
Caracas	30 86	23 73 pc	30 86	23 73 pc
Lima	22 71	13 55 pc	22 71	13 55 pc
Mexico City	23 73	7 44 pc	24 75	7 44 pc
Rio de Janeiro	28 82	17 62 pc	28 82	17 62 pc
Santiago	29 84	10 50 pc	29 84	10 50 pc

North America

Anchorage	-2 29	-8 18 pc	-3 27	-9 16 c
Atlanta	21 70	7 44 s	18 64	2 35 pc
Boston	14 57	3 37 sh	7 44	-1 31 r
Chicago	6 43	-2 29 c	0 32	-4 25 c
Denver	7 44	-6 22 pc	10 50	-5 23 pc
Detroit	8 46	-1 31 c	4 39	-2 29 c
Honolulu	29 84	22 71 pc	29 84	22 71 pc
Houston	23 73	10 50 sh	17 62	6 43 pc
Los Angeles	22 71	10 50 pc	19 66	9 48 s
Miami	26 82	21 70 pc	27 80	18 64 pc
Minneapolis	0 32	-9 16 c	-4 25	-9 16 c
Montreal	-1 31	-8 18 c	0 32	-7 20 c
Nassau	29 84	19 66 pc	29 82	19 66 pc
New York	16 61	0 32 sh	13 55	3 37 r
Phoenix	21 70	9 48 s	21 70	9 48 s
San Fran	16 61	6 43 s	16 61	7 44 pc
Seattle	8 48	4 39 sh	9 48	4 39 sh
Toronto	7 44	0 32 c	4 39	-3 27 s
Washington	19 66	7 44 sh	16 61	4 39 r

t-cloudy, s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, f-snow flurries, sn-snow, i-ice

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TO OUR READERS IN HOLLAND

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IRAN: *Reagan Administration Allowed Israelis to Sell U.S.-Made Arms to Tehran*

(Continued from page 1)

Secretary of State Alexander M. Haig Jr. and Prime Minister Menachem Begin of Israel worked out an agreement under which the United States would review and approve Iranian requests to Israel for U.S.-made spare parts and other equipment on a case-by-base basis.

The administration rescinded that agreement in the spring of 1982, senior U.S. and Israeli officials recalled, after Mr. Haig and his aides concluded that Defense Minister Ariel Sharon of Israel was selling U.S.-made military matériel without Washington's permission.

The United States routinely reserves the right to prohibit the resale of American-made weapons.

Asked to comment, Sherwood Goldberg, a longtime adviser to Mr. Haig, issued this statement: "At no time did Alexander Haig authorize shipment of U.S. equipment from Israel to Iran, and any inference to the contrary is categorically wrong."

But Major General Avraham Tamir, a high-ranking Israeli Defense Ministry official in 1981 who later served as director-general of the Foreign Ministry, remembered the arms dealings.

"Every month, we gave a list of American weapons and American spare parts we'd like to sell to Iran," he said in a telephone interview last week.

The "oral agreement," he said, remained in effect for at least 18 months, and in that time typed lists of requests were given to Samuel W. Lewis, then the American ambassador to Israel.

"In the years 1981 and 1982, weapons with U.S. components were sold to Iran based on an understanding with Secretary Haig," General Tamir said. "Then it was stopped. And then arms traders from around the world — some were Israelis, Americans, English — continued to sell."

He added that those continued sales of U.S.-made arms to Iran totaled billions of dollars.

A former senior American diplomat confirmed General Tamir's account, with several modifications.

In the beginning of 1981, he said, "there was an agreement that Haig reached that they could send certain spare parts" to Iran after a review in Washington.

"Sharon violated it, and Haig backed away," the official said. "It was a sore point in the administration."

The former official also said the American agreement lasted no longer than six months before the United States canceled it.

But even after the official agreement was broken, American officials said, the administration made no effort to curb what became a steadily increasing flow of American-made arms from Israel to Iran.

American intelligence officials received steady reports showing that Israel was selling large quantities of American-made arms and other military goods to Tehran, much of it through private arms dealers. These reports were routinely given to senior officials in the White House and elsewhere in the administration.

"We were getting literally daily reports of Israeli sales to Iran," a former high-level Reagan administration intelligence official said. "It was so routine I didn't think twice about it. It was pretty clear that all the key players knew."

The Reagan administration continued to replenish Israel's stockpile of U.S.-made weapons, despite clear evidence that Israel was shipping them to Iran.

"It was always a gray area," a senior American diplomat said, referring to the Israeli government's requests for the replacement of ammunition and arms it said had been used in routine military training and exercises. "Are you supplying them stuff that was really shot up in training, or was it shipped to Iran?"

'It was so routine I didn't think twice about it. It was pretty clear that all the key players knew.'

A former Reagan aide

It could not be determined when the Israeli program ended, or whether it simply continued until it was overtaken by the arms shipments to Iran that began the Iran-contra affair.

Told of The New York Times's finding in a telephone interview last week, former President Jimmy Carter said he was "amazed."

He added, "I remember vividly statements made from the White House that there would be no rewarding of kidnappers or terrorists."

While Mr. Carter, as president, would not tolerate the sale of any arms to Iran, during the 1980 reelection campaign his administration did offer to accept an Iranian request and release embargoed Iranian military goods worth about $150 million if the hostages were freed. But after Mr. Carter referred publicly to this, the Iranians said they were no longer interested.

In the telephone interview, Mr. Carter renewed his call for a full investigation of the "October surprise" allegations.

No precise estimate of the volume of goods shipped to Iran could be made. But Israeli and American intelligence officials acknowledged that weapons, spare parts and ammunition worth several billion dollars flowed to Iran each year during the early 1980s.

According to former Israeli government officials, some of the chartered flights carrying American arms for Iran originated from a covert air base near Tucson, Arizona, known as Marana Air Park.

The CIA has used Marana for secret arms shipments for years. In the mid-1980s, CIA operatives and others used it for the secret program to resupply the Nicaraguan rebels during the years that Congress had barred aid to the contras.

Ari Ben-Menashe, a former Israeli intelligence operative, said Israel had also established an undercover office in New York to direct the covert purchases of U.S.-made military equipment for resale to Iran.

Among those weapons, other officials said, were some of the most advanced arms in the American arsenal, including Hawk anti-aircraft missiles, Lance surface-to-surface missiles, TOW anti-tank missiles and armor-piercing shells. Under U.S. law, Israel was not permitted to resell weapons of this sort without approval from Washington.

The New York Times's inquiry was able to verify that Mr. Ben-Menashe was among the Israeli officials and operatives who brokered arms deals in the program to sell U.S.-made arms to Iran.

ممكن من الاصل

THE MAASTRICHT SUMMIT: 'We have been shaping a lot of trees, but people often forget they are supposed to make up a forest.'

Outside Meeting on the Banks of the Meuse, a Dirty Reality Flows By

By Marlise Simons
New York Times Service

MAASTRICHT, the Netherlands — The gentle hills of this southern corner of the Netherlands hold several dirty secrets. European presidents and prime ministers gathering here only need to look out of the window to see one of them.

Below their meeting hall runs the Meuse River, which arrives at Maastricht loaded with human sewage and chemical waste from Belgium and France. Tributaries haul in further refuse from Luxembourg and Germany.

Although the Dutch have pleaded with their neighbors for more than 25 years, no one has bothered to stem the flow of filth.

For the European Community leaders attending the summit meeting in Maastricht to strengthen their union, the soiled Meuse — known as the Maas in the Netherlands — is a reminder of the great distance that lies between their talks about European unity and the reality of harmonizing their policies.

One of the aims of the new union treaty is to tighten common environmental rules.

The question of neighbors befouling the mutual European nest, however, is not high on the crowded agenda this week. Yet to people along this triple border of Belgium, Germany and the Netherlands the issue is topical.

"We lost our river — everybody is afraid of that cesspool now," said Margreet Deus, who used to swim in the Meuse when it was alive with bathers and boats.

Just to the east, near the German border, looms another multinational squabble. Dutch farmers say that a giant German utility is sucking away the water from underground streams and springs.

The utility, RWE, operates five enormous open-cast brown coal mines near the border. To keep the mine pits dry, the utility pumps out huge amounts of groundwater and sends it to the Rhine.

Dutch officials say that three decades of unrestrained pumping have dried up stretches of rich farming soil and threaten the wetlands of a protected national park.

The troubles in this little Dutch corner may not be summit material. But environmentalists cite them as vivid examples of how in cramped, industrial northern Europe, local problems can be everybody's business.

Although the European Community sees itself as increasingly responsible for the environmental health of Europe, these issues also illustrate how the Community has made little progress in putting its rules into effect.

Belgium, the main polluter of the Meuse, has ignored two EC rulings reprimanding its dumping practices. While Belgium takes pride in being the seat of the Community, it is also among the four countries on record as most often violating the Community's environmental rules. The others are Spain, Italy and Greece.

Since 1972, when Europeans agreed that pollution, knowing no borders, is best regulated internationally, the Community has been issuing laws on the environment.

It has set standards for air and water pollution, noise levels, bird protection, the state of beaches, the disposal of toxic waste. All these norms are binding for member states and are expected to be incorporated into national laws.

In some countries, local laws are stricter than the EC rules; in others they are more lenient.

But while bankers, car builders, cheesemakers and others have complained about excessive meddling in their trade by the Community, environmentalists argue that the 12-nation grouping has done too little.

"The Community standards are much too weak," said Marjan van Giezen, spokeswoman at the Netherlands Environment Ministry. "We are at the end of a huge drainpipe, at the end of three big dirty rivers so we want to see stricter rules." She was referring to the Rhine, the Meuse and the Schelde, to which the Dutch add pollution.

Whatever the rules, other critics say, the real problem is that the Community has no inspectors and no power to impose its will. If the Community gets an environmental complaint, it can send a formal warning or a stronger "formal opinion" that a member is in breach of EC law.

If it decides to take a complaint to the European Court of Justice, an average of four years are needed to get a ruling. Until effective powers are given to a planned European Environment Agency, the Community depends on public complaints and precise information from national governments, which explains the ongoing trouble over the Meuse.

Along the 875-kilometer (540-mile) Meuse, French industries near Remilly, Sedan and Charleville begin polluting the waters. Worse happens in Belgium, which only treats a tenth of its domestic sewage.

The Reinwater Foundation, which has studied the entire river, says that in Belgium, all city sewage runs free. The antiquated steelworks and chemical plants between Namur and Liège flush oil, heavy metals, chemicals and radioactive tritium. Downstream, almost 5 million people depend on the Meuse for drinking water.

Under Belgian law, factories are not obliged to disclose what raw materials they use or dump, a specialist said, "so they are breaking no local laws."

The brown coal mines in Germany raise a similar issue of ignoring the rules. Around Julich, 250,000 tons of earth are scooped up each day. Almost 25 villages have been swallowed, and plans call for an additional 12,000 people from 14 communities to be moved.

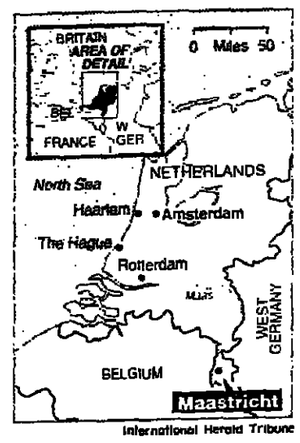
In Holzweiler, one of the doomed villages, Gisela Irving heads a small groups of resisters.

"Most people are too timid to protest," she said, "but we don't want to go. This is home." Her group has linked up with Dutch protesters.

The German government has been in the forefront of countries seeking to impose strict environmental protection by the Community. Yet Bonn has not demanded that the local authorities, who issue the mining licenses, carry out the crossborder environmental impact study, which is required by a 1985 EC law.

In recent days, Green parties have called on their governments to include strong provisions to protect the environment in any treaty to emerge from the EC summit meeting this week.

They argue that the decision is urgent because an EC task force last year reported that pollution is most likely to increase in 1993 since the single European market will generate more economic activity and more air and truck traffic.



Maastricht: What the Big Players Want, Fear, and Will Settle For

	Best Outcome	Worst Case	Acceptable
Britain	Plans for a single currency stall because leaders cannot reach an overall agreement on the two treaties covering monetary and political union. Governments' powers reinforced at expense of the Commission.	In a December surprise, Germany and France spring accord of 11 EC states — leaving Britain as lone objector — to principle of a federal government for Europe. EC acquires military arm in WEU. Moves to strengthen European Parliament and harmonize Community-wide social and work laws.	Britain-only opt-out clause on single currency. National vetos on EC foreign policy. WEU defense role subordinated to NATO. No gain for Social Charter or other "federal" ideas.
France	A visible leap toward European unity through agreement to adopt majority voting in place of unanimity in more EC decision-making. Economic union that promises to diminish Bundesbank sway over interest rates. EC designates WEU as its military arm with embryonic French-German army. Governments' authority enhanced at expense of EC Commission. No commitment to enlarging the EC, and diluting French power, by admitting East European countries.	Ambitious German-French political vision emptied of substance by British opposition.	Single currency managed by independent Eurofed modeled on Bundesbank. A political treaty characterized as "evolutionary," meaning that France and Germany can continue to take the lead in trying to make the EC an international force in politics as well as economics.
Germany	A political treaty golden enough to match the price of letting other Europeans get their hands on the Deutsche mark. A single currency managed by an independent European central bank, a "Eurofed" modeled on the Bundesbank. More power to the European Parliament. Enough common foreign policy to require Britain and France to speak up for Germany's international interests. Joint EC stance to help Bonn take unpopular steps on immigration.	Kohl signs up for monetary union with no breakthrough on political union.	Monetary union as already agreed to by finance ministers. Endorsement of principle of further political integration; for example, EC leaders agree to work toward joint policies in diplomacy, internal affairs. Token increase in Europarliamentary oversight.
The Netherlands (current Presidency)	All is forgiven about Dutch handling of negotiations during last six months. Each leader goes home satisfied. Federal Europe endorsed. Future European central bank located in Amsterdam. Acceptance of single currency operated by Eurofed committed to price stability. Defense role that doesn't undermine NATO. Greater role for EC in social agenda.	Talks collapse. Dutch blamed.	Summit leaders declare success. Goal endorsed of broadening EC to include other European nations. Streamlined Commission reassures smaller countries of fairer treatment by European technocrats. More environmental cooperation promised.
EC Commission	Goal of federal Europe enshrined in treaty. Guarantee of single currency by end of the decade. Majority voting among countries on foreign policy and social affairs. Significant defense role for EC. Greater power for Community institutions.	Talks collapse. Agreement so modest that Margaret Thatcher praises it.	Commitment to work toward further European integration. Only Britain and Denmark allowed to vote separately on single currency. Foreign policy mechanism enhanced. Modest increase in European Parliament's powers. Compromise on social issues. No more funds for poorer countries but promise of help later.

International Herald Tribune

European View: 'Better Lives for All'

Uffe Ellemann-Jensen, Denmark's foreign minister, has played a leading role in preparing the EC treaty that is expected to be signed at Maastricht, the Netherlands. He spoke in Brussels with Tom Redburn and Charles Goldsmith of the International Herald Tribune.

Q. What is really at stake at Maastricht?

A. We have agreed to create a new European Union that will take the place of the European Community. What is the big idea? It is to create a new political architecture of Europe, to strengthen the decision-making process, to open the door for possible new member states and to declare our readiness to cooperate with those who are not yet ready to attain full membership.

I understand why these goals are not well understood. We know from previous rounds of negotiations that sometimes you cannot see the forest for the trees. We have been shaping a lot of trees in the past year, but people often forget they are supposed to make up a forest. That is the European Union that is going to be center of the development of a new Europe.

Q. How will the lives of the average person change?

A. I hope you will see safer and better and freer lives for all Europeans, as we have in Western Europe now. We are affluent, free and relatively safe because we have lived in a political environment where cooperation has been strengthened step by step.

This European building was not made be some grand design but through a painstaking process of putting stone by stone on the edifice in each area where it was natural to cooperate. And from that process has grown what we will soon call the European Union. Now we want to share that life with those people who come from a part of Europe where they have not had that opportunity. And that is why we put such emphasis on sending a signal to the new democracies of Central and Eastern Europe and the emerging new countries there that they will be welcome.

Q. What is the worst consequence if the summit meeting fails, with the leaders not reaching agreement?

A. If it does fail, I fear that we might fall back into the kind of Euroscerlerosis that we saw until the mid-1980s, where nobody really believed in the strength of the Community. But that would be more dangerous now than it was then. You have to remember the changes that have taken place in the world. Just a few years ago, the interests of Europe were to be found in a bipolar system. Today you have one superpower left, and that one certainly cannot be expected to play the same role in the day to day security of Europe. So we have to carry some of the burdens ourselves.

At the same time, the newly freed countries of Europe are witnessing the other side of the coin. They have had their happy days, the festivities, the jubilations of freedom. But it's going to be a cold winter. Now they know fear and we have to hold out hope. That hope might disappear if the European Community on which all these countries are counting demonstrates that it cannot solve its problems.

MONDAY Q&A

•

Q. What will be the relationship between the new Europe you describe and the United States?

A. I do not see the emerging Europe Union as a superpower. I do not see it as a United States of Europe. That is a beautiful goal, but it is not a dream that I or my children, or even my grandchildren, will see. There are too many differences between the United States and Europe. You were the melting pot. We are not a melting pot, and, hopefully, will never become one.

So you have some basic differences that will also lead to some basic differences in our global roles. But the ties between the United States and Europe should, as I see it, continue to be strengthened.

Q. So why does Europe need a common foreign policy?

A. A common foreign policy is one of those discussions that is filled with a lot of hypocrisy. I, for one, do not believe that any of the larger European countries, and certainly not France, would ever accept being voted down on any issue. So a common foreign policy is simply an expression of the will and ability to find common positions and carry out common policies. And that is what is needed.

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Q. What are likely to be the sticking points at Maastricht?

A. First, we won't have any real problems in agreeing on a common foreign policy, defining a defense role, environmental policy, or the role of the European Parliament. The Parliament will not be satisfied, but it is their role not to be satisfied.

We're left with two important problems: social dimension and cohesion. On social affairs, the British are very isolated, and they have unfortunately persuaded themselves this has to do with some nasty form of socialism. It does not. But that is a tough nut to crack. The other, cohesion, is a euphemism, of course, for more money from the richer members to the poorer members, who have persuaded themselves they should have more cash out of this negotiation. Unfortunately, they have gone way out on a limb, so it is hard to climb down to the lower branches.

U.S. View: The Security Fears Persist

On the eve of the Maastricht summit, Raymond G. H. Seitz, the American ambassador to Britain, spoke about the U.S. view of European moves toward unity with Joseph Fitchett of the International Herald Tribune.

Q. Does Maastricht usher in a new trans-Atlantic era?

A. Maastricht is historic, a marker on a very long road. It will put more irreversibility into the whole process of integrating Europe. The European Community is probably the main, but not exclusive, driving force in this development. From an American perspective, there are many similar, parallel institutions and processes under way to thicken the overall integration of the new Europe.

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Q. The closer we get to Maastricht, the less we hear about it from the Bush administration. What is the view in Washington?

A. U.S. administrations have historically been proponents of European unity. Now because of all the post-Cold War changes in Europe, new opportunities are there. The Bush administration encourages it, though there is some worry about throwing out the baby with the bath water, certainly on security issues.

The structures of the EC have not sufficiently matured to take on a distinct defense role that arguably could become competitive with NATO. There are so many security challenges ahead of us — different in nature, but certain to be there — that we need to be extremely careful not to erode the one security institution that has actually worked.

Q. Is Washington comfortable with EC plans on this score?

A. On the whole, yes. We've tried to make it clear we believe the time has come when there is room for Europe to develop its own defense role. But there are certain boundaries and, if they are crossed, you get into a corrosive process, which could remove the rationale for NATO and therefore for the continued presence of U.S. forces.

Q. Could criticism of the Bush administration's economic performance trigger deeper, faster disengagement abroad?

A. This is a fluid time, and Europeans should bear in mind that while they're debating their future, parallel debates are emerging in the United States about America's future world role. What is argued here and decided here plays back into that U.S. debate. The administration believes in a continuing and significant American role in Europe, but it will come under pressures at home, I have no doubt.

Q. Are EC moves causing trans-Atlantic economic tensions?

A. Not Maastricht. On trade issues, Washington's concern is focused on the Uruguay Round. If these GATT talks are not successfully brought off, I'm convinced that Congress will believe that the multilateral option has run its course and it is now time for us to deal with these issues unilaterally. Retaliation and counterretaliation will follow, a fresh tension will arise in the U.S.-EC relationship.

MONDAY Q&A

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Q. Is a stronger EC likely to feel more fiesty about trade rivalry with the United States?

A. Like us, the EC has to make some fundamental changes, especially about subsidies for its agriculture. Technically, EC leaders will not be deciding these trade issues at Maastricht, but I hope they have an opportunity to discuss the tough decisions that must be made for the Uruguary Round to succeed. Basically this moment offers the last serious chance to resolve the problems. It's a coincidence that Maastricht happens now, and my fear is that Europe's agenda could succumb to overload.

Q. Is Yugoslavia a major strain?

A. Yugoslavia is the Banquo at today's European feast, a possible preview of similar problems elsewhere — not in Western Europe, I presume. But a Europe unstable in one part is an unstable Europe, which we all have to worry about.

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Q. Why won't Washington recognize Croatia as Germany wants?

A. Maybe because we are one step removed, we attach considerable, long-term importance to how the conflict is resolved. We don't think that recognition of the breakaway republics, even though it may come eventually, at this moment is going to stop the bloodshed. It would almost certainly precipitate other fractures in Yugoslavia. Beyond that, how will the precedent of Yugoslavia apply to similar crises liable to come along?

Q. Doesn't this contradict U.S. readiness to recognize Ukraine?

A. No, exactly the same lesson is involved, and we're approaching Ukraine cautiously. Beyond a declaration of independence, a state has to take on international responsibilities with regard to all its citizens and other states. This is the Helsinki process. This is what is failing in Yugoslavia. All of us need to keep focused on the principles that must apply to settling disputes in Europe. Otherwise you introduce a dangerous perversity into European politics that looks too much like the old, prewar Europe.

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Q. Is a unified Europe likely to diverge more widely from common views with the United States?

A. The broad analysis of what is happening in the ex-Soviet Union is pretty much shared, but there are perhaps different urgencies. We feel great concern about a fragmenting society with 27,000 nuclear warheads — both as a threat and in terms of proliferation. Some Europeans, particularly in central Europe, worry more immediately about refugees. But the broad approach to our interests and responses shows the West, I think, acting in considerable harmony.

EC: Summit Legitimizes the New Germany's Leadership in a New Europe

(Continued from page 1)

national help in consolidating the nation's position, a British policymaker said.

In Europe's new circumstances, Germany seems most likely to stamp collective undertakings with its own priorities, many officials say.

Although France eagerly backed Bonn's political plans as evidence that German-French cooperation still leads Europe, Foreign Minister Roland Dumas confirmed this weekend that the treaty, largely watered down now, would be evolutionary, with "progressively a common foreign policy, and with an embryonic common defense."

The pressures on the Community include, in the words of a British official: "Other countries pounding on our door for membership, the likelihood of spreading violence in Yugoslavia, the risk of U.S. economic problems, competition with Japan, the emergence of new countries out of the Soviet Union, plus our own domestic problems, unemployment, immigration — you name it."

On defense, the mood has eased in Britain, France and Germany, the three leading EC countries. The smaller ones have been reassured by U.S. acceptance of a "European pillar" in the North Atlantic Treaty Organization that leaves intact the alliance's overall authority.

Acknowledging European defense concern, France has signaled to other governments that it is ready to step up its involvement in NATO. This represents a shift away from earlier calls in Paris for Europe to start building an independent military capability, an idea that alarmed Washington.

Mr. Kohl has agreed to defer concrete EC action on some points that eluded quick consensus. But Germany's position will nevertheless be strengthened in almost every respect by the treaties' thrust, German and other European officials said.

These are among the salient points they cited:

• A single currency will confirm Germany's de facto economic preeminence, with little real risk of seeing other EC governments obtain much leverage in collective European policy on interest rates or industrial policy.

Theoretically, economic and monetary union could permit poorer EC countries to drain off German wealth by pursuing inflationary policies in the knowledge that their deficits would be covered.

But the planned European central bank, even with governors from all member states, is unlikely to tolerate deviations. Moreover, Austria and Sweden, which share the German approach, are likely to be members before the single currency goes into effect.

"Deflation, imposed by Germany, is creating unemployment in France," Mr. Séguin wrote.

But most European industrialists have been won over to the appeals of a German-led European marketplace where they can operate without unpredictable currency gyrations.

• Industrial policies will be harder to pursue because of the combined objections of Britain and Germany, whose governments are pledged to more U.S.-style competition.

This new constraint has elicited protests from opposition politicians, including Jean-Pierre Chevènement, former French defense minister, who argues that French interests lie with "a sectoral Europe," apparently meaning an EC in which France could command German financial support for technology in which state-backed French companies have the lead.

Mr. Chevènement is seeking to mobilize support for a dissident faction on the left wing of the ruling Socialist Party, and his views are shared by some industrialists.

• Political changes in the Community's power structure will not include significant gains for the EC Commission or the European Parliament.

Bonn has given assurances to other EC countries, an official said, that its bid for more parliamentary seats to represent ex-East Germany would not change the weighted voting on decisions by heads of states, in which Germany, France and Britain each have 10 votes out of a total of 85.

But Germany has already succeeded in accelerating the pace at which the Community will be enlarged to include Scandinavian and East European countries, most of which are like-minded on political and social views promoted by Germany.

• Immigration has emerged as a high-priority issue for the new Community, although protests from Britain and hesitations from France will keep the Maastricht summit participants from taking any action.

For Mr. Kohl, however, the need to change Germany's stance on the question is a make-or-break issue in the next German elections.

To change the German law as he wishes, Mr. Kohl is seeking a united EC stance to help silence domestic opposition. So, officials said, the new EC can be expected to move on immigration soon.

• On foreign policy, the treaty is expected to provide for little more than a token dilution in the sovereignty of the bigger EC countries. Majority voting, still requiring near-unanimity, will be confined to minor aspects in implementing policies set by consensus.

But even the promised small start at Maastricht on the development of an EC foreign policy is most likely to increase pressure for Britain and France to use their permanent seats on the United Nations Security Council on behalf of the EC as a whole.

EAST: Out of the Rubble, New Democracies Sit Outside Maastricht's Door

(Continued from page 1)

overcome their internal differences, many analysts contend, has distracted Western Europe from paying full attention to the crisis developing just outside its borders. And the descent of Yugoslavia into civil war presents a test the Community has so far largely failed.

East Europeans complain that the Community, which finally reached agreement late last month with Poland, Czechoslovakia and Hungary on terms of association, a status below membership, has been far too grudging in replying to their pleas for help.

While most trade restrictions are to be lifted, the EC plans to maintain many of its protectionist barriers against food imports and such basic goods as steel and textiles.

EC leaders maintain that success at the Maastricht meeting, which is designed to strengthen existing Community institutions, is necessary before they will be ready to consider enlargement of the EC.

"We must be prepared to bring other countries of Europe into the Community in waves," said Foreign Minister Uffe Ellemann-Jensen of Denmark.

The fledgling democracies of Eastern and Central Europe, Mr. Ellemann-Jensen added, see the EC as a beacon of hope.

The Maastricht meeting — it is to last two days, possibly three — is important to them, Mr. Ellemann-Jensen said, because their "hope might disappear if the European Community, on which all these countries are counting, demonstrates that it cannot solve its problems."

Nationalist tensions could increase in Eastern Europe if the EC fails to move forward in Maastricht, Hans-Dietrich Genscher, the foreign minister of Germany, said Sunday.

Mr. Genscher said on radio that success in political and monetary union would help counteract rising nationalism in the East by offering an alternative to isolationist policies.

"If Maastricht leads to a disappointment," he said, "that could have very negative effects on the European orientation of these countries."

But many critics contend that European leaders must respond more specifically to the dangers emanating from the collapse of central planning and military occupation that kept Central Europe and many of the former Soviet republics under a blanket. Ethnic hatreds and religious rivalries, suppressed for decades by Soviet control, are re-emerging.

"The window of opportunity now open may close quickly," said Richard Portes, director of the Center for Economic Policy Research in London. "We should act purposefully and generously, before resentments accumulate, before democracy and the EC lose their attraction for the Eastern citizens of Europe."

The overriding risk in Europe today, Mr. Portes added, is that "the healthy nationalism that sparked the exit from Soviet domination could give way to the negative and destructive nationalism that has previously incited Eastern Europe to disturb the peace of Western Europe."

The treaty of European union that leaders expect to sign this week does not deal directly with the challenge of absorbing new members.

Rather than appear to be ignoring such a pressing issue, the meeting's Dutch hosts have decided to devote their dinner Monday to the subject in hopes of preparing a separate declaration.

Captivity in Beirut: A Black Hole Where Courage Won Out

By Robert D. McFadden
New York Times Service

In recent days, as the last of the 18 Americans kidnapped in Beirut were released and constraints on others freed earlier have fallen away, a much fuller story of the hostages' captivity in an archipelago of dugout basements, apartments and other hideouts across Lebanon has emerged.

It is an ugly story, with details of inhumanity committed in the name of an ideology, of brutality that left three hostages dead, inflicted permanent brain damage or other injuries on some, drove one to attempt suicide and others to near breakdowns and made pain, cold, hunger and loneliness the companions of every day.

Some of the American captives — who were mostly older men, 57 to 67 years old — were beaten with iron rods or rubber hoses on the head, back, ribs and feet, often for capricious reasons. Most were blindfolded throughout their captivity and were moved among makeshift prisons many times, usually wrapped in tape like mummies and stuffed in car trunks.

The treatment of the hostages varied widely and generally improved with the passing years. Nonetheless, some were subjected to death threats, electrical shocks and other cruelties, were locked in closets the size of graves for months and were not allowed to wash, or were held in places infested with cockroaches and mosquitoes.

Others were denied medical treatment, reading materials, light, fresh air, even access to a toilet outside specified times.

But theirs is also an extraordinary story of survival: a portrait of courage and stubbornness by resilient men who tapped on walls to communicate during months of isolation, who fantasized conversations and global tours to pass the time, who exercised wasted bodies even when chained and who tried to escape even when it meant torture. And it is a story of men who battled despair with faith, humor and ingenuity.

"There were many times when I thought it was the last moment I would be on this earth," said Joseph J. Cicippio, who was subjected to many death threats, a winter in chains on an enclosed balcony that left him frostbitten and five years of isolation on a 3-foot chain.

"I now look at myself as a new person," he said on arriving home in Norristown, Pennsylvania, after being released last Monday.

The ordeal for Americans began in 1982. Lebanon had been torn by civil war for more than a decade, with Muslim and Christian factions pounding each other in fighting that shattered sections of Beirut and brought the nation to the edge of chaos. Foreigners, including Americans, had been advised to leave, especially after the kidnappings began.

Most of the abductions, intelligence officials said, were carried out by Hezbollah, or Party of God, the pro-Iranian Shiite Muslim group, or by groups like Islamic Jihad believed to be allied with it. David Dodge, the acting president of the American University of Beirut, was kidnapped in 1982 and released about a year later. Five Americans were abducted in 1984.

Frank Regier, chairman of the electrical engineering department of the American University, was the first, on Feb. 10, and was released two months later. Jeremy Levin, the Beirut bureau chief of CNN, was seized next, on March 7.

By the time of Mr. Levin's release on Feb. 14, 1985, three others had been kidnapped — William Buckley, 57, the Central Intelligence Agency's Beirut station chief; the Reverend Benjamin M. Weir, 67, a Presbyterian minister, and Peter Kilburn, 62, a librarian at the university.

Islamic Jihad said in 1985 that it had killed Mr. Buckley, although his body was never found. Terry A. Anderson, who was kidnapped in 1985 and released Wednesday, has said that he thinks that Mr. Buckley died of an illness.

'There were many times when I thought it was the last moment I would be on this earth.'
Joseph J. Cicippio

Mr. Kilburn was found shot dead with two British hostages in 1986, and a group calling itself Arab Revolutionary Cells said the three had been slain in retaliation for a U.S. air attack on Libya.

Mr. Weir, who was released in 1985 and now lives in San Anselmo, California, said that when he was seized outside his Beirut apartment, he was "wrapped in adhesive tape like a mummy from head to foot" with a small hole for breathing, put *into a coffin-like container and driven for hours in the back of a truck to an unknown site.*

"I was really very close to the edge of panic," he said. What followed was 14 months of solitary confinement, chained by the wrist or ankle to a wall in bare rooms in a succession of about a dozen apartment buildings. He was not allowed to talk and had no radio or newspapers, but after 35 days he was given a copy of the New Testament, and later other books to read.

He was beaten once for trying to look out a covered window, but he regarded despair as a more dangerous enemy and fought it with "inner management, lots of exercise and fantasy trips," reliving hiking treks through the mountains of Lebanon and California and fantasizing a tour of Japan, complete with the colors and tastes of foods.

After his months alone, Mr. Weir was placed with four other captives — Mr. Anderson, chief Middle East correspondent for The Associated Press; the Reverend Lawrence M. Jenco, a Roman Catholic priest and relief official; David P. Jacobsen, an administrator at the American University Hospital, and Thomas M. Sutherland, the university's acting dean of agriculture. All had been abducted in early 1985.

All five were blindfolded constantly and chained to the walls of a room that was 3 meters by 3.5 meters (10 feet by 12 feet). It was lighted by a single ceiling bulb and furnished only with thin mattresses. The windows were sealed with steel sheets.

Father Jenco, 57, now a minister at the University of Southern California in Los Angeles, said that before joining the others he had been kept alone for almost six months.

"I had nothing to read," he said of his confinement. "I was chained hand and foot in a clothes closet. I was not allowed to wash for four months. Sometimes, when I would snore, they would spray deodorant in my mouth. They would spray deodorant in the closet."

Eventually, Father Jenco was placed with other hostages, including Mr. Anderson, Mr. Sutherland and Mr. Weir, and he led them in daily prayers and sometimes in a Mass. They had a Bible and other books, and later a radio and television set were brought in. Sometimes, he said, the guards gave them old newspapers.

There were times, Father Jenco said, when the hostages got on one another's nerves. "We had fights and arguments, *and even used four-letter words,*" *he said,* noting that he had written in his journal, "My God, I'm glad I'm not married to any of them."

But, he added, "We always concluded the night by giving the handshake of peace."

Mr. Sutherland, 60, an agronomist who was released last month, said in an interview at his home in Fort Collins, Colorado, that much of his grief in captivity had stemmed from an innocent gesture — reaching for his briefcase at the moment his kidnappers ordered him *out of his car at gunpoint.*

The abductors saw the briefcase and took it. It contained a short essay, "Islam Today," by an acquaintance in the United States, but the captors took the material for an espionage document and subjected Mr. Sutherland to a series of grueling interrogations, with Mr. Weir, who spoke Arabic, as interpreter.

Mr. Sutherland said he was moved to many locations. Among the hideouts was a building next to a mosque in Beirut's southern suburbs where Hezbollah's spiritual leader was based. Twice, Mr. Sutherland said, he was held in the Bekaa city of Baalbek, and once he was kept in the hills above Tyre.

The conditions in which they were held varied radically. In early 1986, while being held in an apartment in South Beirut, Mr. Sutherland and others were given passable food and stacks of books.

But these relatively good conditions changed abruptly for the worse in August 1986, when the hostages were moved to the basement of a building near the runways of Beirut airport. There were 10 small cells, five on each side of a short hallway, each made of concrete block and with a steel door. Brian Keenan, an Irish hostage, and John McCarthy, a British journalist, occupied two of the cells.

The prisoners were separated, chained, blindfolded and forbidden to speak. The food degenerated to a diet of bread rolled in cheese, with weak tea and water twice a day. There were no books and almost no light; the air was stale, and it was painful to sleep on the tile floor with a thin rubber mat.

Allowed to go to the toilet only twice a day, Mr. Anderson and Mr. McCarthy began exchanging notes hidden in an open pipe in the bathroom. Through the notes, Mr. Sutherland said, Mr. Anderson taught them how to use hand signals to convey messages through a space above the door.

In 10 traumatic months from September 1986 through June 1987, seven more

'I was not allowed to wash for four months. They would spray deodorant in the closet.'
Lawrence Jenko

Americans were taken hostage in Beirut. They were Frank H. Reed, director of elementary education at Beirut's International College; Joseph J. Cicippio, comptroller of the American University; Edward A. Tracy, a writer, and Alann Steen, Jesse Turner and Robert Polhill, teachers at Beirut University College.

The seventh was Charles Glass, who was on leave from ABC to write a book. He was held for two months during the summer before escaping.

Mr. Reed's three and a half years of captivity was apparently among the most brutal of any of the hostages. He was savagely beaten numerous times with iron rods and other instruments, leaving him with broken feet and ribs. He was often in isolation in many of the 18 locations where he was kept, and he lost 25 kilograms (55 pounds).

Until now, 20 months after his release, he has not felt free to talk about it, fearing retaliation against the other hostages. "There are so many things I haven't been able to say, even to my family," said Mr. Reed, 59, at his home in Malden, Massachusetts.

For two months, Mr. Reed said, he did not see another human being because blankets hung on a wire blocked his view of cells across the hall. "The first time I saw a human being, the goose bumps were about an inch high on my body. It was Tom Sutherland, and he was looking right at me."

When the blankets came down, the hostages, though not allowed to speak, communicated with sign language, whispers and taps on the walls.

If they were caught with their blindfolds off, Mr. Reed said, the guards would beat them, sometimes savagely. Mr. Sutherland recalled one such beating early in 1987.

"Three or four guys came charging in, threw me on my back and began beating me with sticks on the soles of my feet," he said. "After a while I screamed, and they began beating me on legs, chest and shoulder."

The next day, Mr. Sutherland concluded that he could not go on, and tried to kill himself by placing a plastic garbage bag over his head and tying it off at the neck. But he pulled it off before passing out, he said, because "the more it hurt, the more I could see this vision of my wife and three daughters."

The beatings suffered by Mr. Reed were most severe after his two attempted escapes — one during his abduction in *September 1986, and again in January* 1987, when he succeeded in opening a lock on his cell door but was caught trying to open the door to the guards' room.

After the first attempt, he was hit 200 times; after the second, they struck him more than 40 times in the face, ribs and feet, he said. His ribs, nose and bones in his feet were apparently broken, but there was no medical treatment.

The guards also tied wire around his fingers, he said, and administered one- and two-minute electric shocks.

Two days later, he said, the guards kicked him in the back and struck him with rifles until his kidneys bled. "I bled for days," he said. "All I could do was lie down and try to hold my ribs because they kept popping out."

After his second attempt to escape, Mr. Reed said he was beaten often with little or no provocation. "If I coughed or sneezed, they would call me a 'bad man' and beat me," he said.

Once, he said, the captors put him against a wall and fired bullets that outlined his body.

Mr. Cicippio, 61, said he was chained for an entire winter to an enclosed balcony, where he suffered permanent frostbite damage to his fingers and toes. Asked why he was put there, he said: "I'd like to know, too."

Mr. Turner, 44, recalled in an interview with The Associated Press that his guards once subjected him to a mock execution, placing a gun to his head and pulling the trigger on an empty chamber, and occasionally beat him.

"It was more humiliating than anything else," he said. "A snot-nosed kid pounding on you and telling you you're no good."

Mr. Steen, 52, was found after his release to have suffered permanent neurological damage from being kicked by his captors. Mr. Tracy, who doctors said was "sick, disoriented and confused" after his release in August, is being treated at a Boston hospital.

The last American seized in Lebanon, Lieutenant Colonel William Higgins, who was kidnapped on Feb. 17, 1988, was reported killed by his captors in 1989, in retaliation for the purported abduction of a Shiite spiritual leader by Israeli commandos in Lebanon.

Susan Walsh/The Associated Press
Alan and Virginia Steen at Boston's airport, en route to Michigan.

Steen, Former Hostage, 'Stable' After Blackout

The Associated Press

WAYNE, Michigan — Alann Steen, the former hostage who has permanent brain damage from being kicked by his captors, rested Sunday in a hospital after suffering a seizure.

Mr. Steen, 52, who was released in Lebanon last week and spent several days in Germany undergoing medical tests, suffered the seizure on Saturday shortly after arriving at Detroit's airport. He was brought to Annapolis Hospital, officials said.

Dr. Surindar Jolly, a neurologist at the hospital, said Mr. Steen was in stable condition. "He suddenly blacked out and was unable to speak," Dr. Jolly said, adding that Mr. Steen was unconscious for "just a minute or two" and was coherent when he reached the hospital. A hospital spokesman said that Dr. Jolly would decide whether to release Mr. Steen later Sunday.

U.S. military doctors had said that an attack by a guard in 1987 left Mr. Steen with permanent brain damage, forcing him to take drugs to control seizures and blackouts.

Mr. Steen's wife, Virginia, said Saturday that he expected to have seizures.

Another former hostage, Terry A. Anderson, said Sunday in Wiesbaden, Germany, that adjusting to freedom was proving more difficult than he imagined.

"The first couple of days when I got out, I was flying higher than a kite," said Mr. Anderson, who was freed Wednesday by his kidnappers. "But the world all of a sudden seems to be pretty big and confusing."

Mr. Anderson, 44, chief Middle East correspondent for The Associated Press and the last American hostage in Lebanon, spoke after a jog outside the U.S. military hospital where he was undergoing medical tests. He said the jog had winded him, but he was in high spirits nonetheless.

He said he had gone into central Wiesbaden on Saturday night along with his daughter, Sulome, 6, and her mother, Madeleine Bassil.

But they cut the stroll short because Mr. Anderson felt uncomfortable around crowds of people.

"You know, I enjoyed it very much," Mr. Anderson said. "But when I got half an hour into it, that was enough, there were too many people."

Mr. Anderson said that he would likely remain at Wiesbaden for "a couple more days."

On Saturday, doctors said Mr. Anderson had a low-grade fever related to a sinus infection, which is being treated. He also has pleurisy, a lung inflammation, which is almost completely cleared up, doctors said.

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An Expert Backs Down in Rape Trial

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — A criminal evidence expert hired by the defense in the trial of William Kennedy Smith said under cross-examination Sunday that the absence of grass stains on the accuser's garments is no proof she was not raped.

The expert, Henry C. Lee, criminologist of the state of Connecticut, had said on defense questioning that the accuser's clothing showed no signs of grass stains or other damage that might have resulted from the struggle on the Kennedy estate lawn described by the woman.

"Because there are no grass stains on the dress doesn't mean a rape didn't occur, is that correct?" asked Assistant State Attorney Ellen Roberts.

"That's correct," Mr. Lee said.

On Sunday morning, before the court session began, Mr. Smith attended church, where he was asked by reporters if he wanted to testify.

"Yes," he responded.

In a Sunday court session ordered in hopes the trial will be over by Christmas, Mr. Lee said he was not allowed to do experiments on clothing still held by the police as evidence.

Ms. Roberts asked if he had bought a similar dress and underwear to use in grass-stain tests on the lawn.

"I was here for one day and did not have time to go out and buy a dress," Mr. Lee said, adding that defense attorneys had not bought a duplicate dress for him. "I did not have $125 in my pocket."

Mr. Smith, 31, a nephew of Senator Edward M. Kennedy, is charged with rape and battery in connection with the alleged assault on a 30-year-old woman at the Kennedy estate in Palm Beach on March 30. Mr. Smith has not denied having sex with his accuser, but has said that it was consensual.

Mr. Lee said he went to the estate with Mark D. Seiden, a defense lawyer, in June and did a "transfer test," wiping a white handkerchief on the grass and concrete to show how stains transfer to fabric.

"If the dress behavior was like the handkerchief," he said, it would have been stained from contact with the ground.

But on cross-examination, Ms. Roberts held up the handkerchief and the accuser's black acetate and rayon dress and said, "In reality, these two things don't relate at all, do they?"

"That's correct," Mr. Lee said.

Mr. Lee also acknowledged that this was the first time he ever tried rubbing the grass with a handkerchief to simulate evidence.

Mr. Lee was one of several witnesses hired by the defense to analyze the conditions at the Kennedy estate in an effort to show that physical evidence in the case was inconsistent with a rape.

Judge Mary E. Lupo of Palm Beach County Circuit ordered the courthouse opened for the unusual weekend session after telling jurors that the case would probably be submitted to them by the end of the week.

The prosecution rested its case on Saturday, after suffering a setback when Judge Lupo did not allow the prosecution to summon its final witness, an expert on rape and its effects on a victim's behavior.

A defense attorney, Roy E. Black, successfully argued that the defense would need a delay of several days if the expert, Dean Kilpatrick, a psychologist, were allowed to testify for the prosecution. Mr. Kilpatrick was expected to tell the jury that the memory lapses, hysteria and "shock" that Mr. Smith's accuser experienced is common among rape victims.

Judge Lupo said that permitting the expert to testify now would have a "devastating effect" on the trial schedule since the defense sought a delay of several days to prepare for the witness.

Although the judge barred Mr. Kilpatrick, she said he could possibly be called during the prosecution's rebuttal.

The defense's first witness was Anthony Liott, a bartender and friend of the accuser, who testified that he met her on the night of the alleged rape. In eight statements to authorities, the woman never mentioned meeting Mr. Liott, and the defense used his testimony to highlight the woman's memory lapses on the events of March 30 and to insinuate she was making a date with another man.

But under questioning by the prosecutor, Moira K. Lasch, Mr. Liott said he had never had a romantic relationship with the 30-year-old woman. He described her as "shy" and "never loud" and said that she drank no alcohol during their 15-to-20-minute chat.

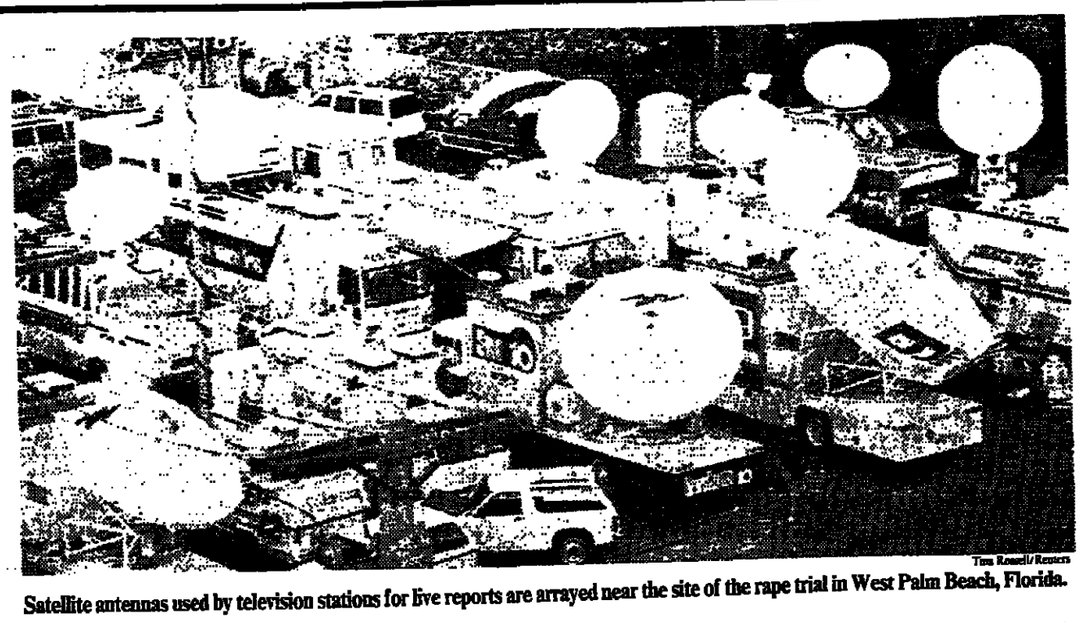
Also testifying for the defense was an architect who said he had examined the acoustical properties of the Kennedy mansion and called it a "loud house," one in which conversations on the beach and backyard were easily heard inside. The defense has contended that one of the dozen people inside the house would have heard noise if the woman screamed, as she has claimed.

Earlier, the prosecutor called a doctor to testify.

Dr. D. Barry Lotman, an orthopedic surgeon the woman visited six days after the alleged rape, said he found a bruise on her right shoulder, tenderness in her pelvis and ribs, troubled breathing because of soreness in the ribs and "a numbness and tingling in her right hand" that he described as "almost like palsy."

Dr. Lotman said he believed the injury had occurred "3 to 10 days" before the visit.

(Reuters, AP, WP)



Tom Russell/Reuters

Satellite antennas used by television stations for live reports are arrayed near the site of the rape trial in West Palm Beach, Florida.

Jerusalem Settlers Get Cabinet Support

By Jackson Diehl
Washington Post Service

JERUSALEM — The government of Prime Minister Yitzhak Shamir decided on Sunday to allow Jewish settlers to move into one of East Jerusalem's largest and poorest Arab neighborhoods, opening a potentially volatile new front in the city's Arab-Israeli conflict.

The cabinet's decision came two months after a group of settlers backed by several extreme nationalist parties stormed into the Silwan neighborhood before dawn and attempted to take over a number of houses. The police evicted the settlers from all but one house, but the group appealed to the Supreme Court, asserting that they held legal title to the properties.

The decision on Sunday in effect overruled an opinion drawn up two weeks ago by the government's chief legal adviser. The adviser had said that the police were justified in evicting Jewish settlers from the neighborhood on security grounds.

Silwan, which is just outside the walls of Jerusalem's Old City, is home to tens of thousands of mostly impoverished Palestinians and has been a focal point of unrest in recent years.

In a statement, the cabinet said that if the settlers held deeds or leases to properties considered legal under Israeli law, they should be allowed to move in and should be given police protection to do so. The settlers say they control about 20 houses in the neighborhood.

The government move was strongly criticized by opposition parties and by the mayor of Jerusalem, Teddy Kollek, who said it would only provoke more tension between the 150,000 Arabs and 350,000 Jews in the city.

Mr. Shamir initially criticized the sudden takeover attempt by the settlers, which was orchestrated by hard-liners in his government days before Secretary of State James A. Baker 3d visited Jerusalem to finalize plans for the Middle East peace conference in Madrid. On Sunday, however, no cabinet minister objected to the new policy.

It was the second time in less than a week that Mr. Shamir's government has backed militant Jewish settlers, as it prepares for a new round of peace talks in Washington. Last week, Mr. Shamir gave in to demands from rightist parties in his coalition and established a new settlement in the occupied West Bank, near the place where a bus carrying settlers was ambushed in October.

The Jews' move into Silwan is the most ambitious attempt yet by Israeli nationalist movements to break a long-standing status quo in Jerusalem under which Jews and Arabs live in separate neighborhoods. In recent years, Jews backed by the government have moved into houses in the Muslim and Christian quarters of the Old City, but they had not penetrated the larger Arab residential areas outside it.

The settlers in Silwan, who belong to an organization called El Ad, base their legal claim to some houses in the neighborhood on Israeli legislative acts that have not been accepted as legitimate by most Western governments or international legal authorities.

Silwan lies outside Israel's internationally recognized borders but was included in its annexation of the eastern half of the city after the 1967 Middle East war. Israel asserted control as "custodian" over a number of properties in the neighborhood on the grounds that their Arab owners were not present in Israeli-controlled territories at the time of a postwar census.

According to municipal officials and press reports, the Housing Ministry recently leased several of these properties to El Ad for nominal sums. In some cases, the government appears to have turned over houses to settlers even though they were occupied by Arabs who have lived in them since 1967.

Germans Sent Parts For Scuds, Report Says

By Keith Bradsher
New York Times Service

WASHINGTON — A secret report by a German member of the United Nations special commission investigating Iraq's weapons of mass destruction has determined that German companies provided many pieces of equipment to Iraq's Scud missile program.

The report draws no conclusions about whether parts labeled in German and found at Iraqi missile sites had been specially designed for military use and sent to Iraq specifically for that purpose. The report states that this would depend on further analysis by German government agencies.

But the report also says that evidence gathered in Germany points to the shipment of specially designed equipment.

Iraq launched 81 of the Soviet-made Scud missiles against Israel and Gulf countries during the war.

The most destructive attack occurred on Feb. 25, when a missile hit an American barracks near Dhahran, Saudi Arabia, killing 28 army reservists.

Some German companies knew they were helping the Iraqi armed forces, the report concludes.

"The statements and confessions of those involved show that at least all of those active in Iraq as part of their business did know the character of the projects for which they were suppliers," the report says.

The German Embassy in Washington declined to discuss the report, which an American official and an expert in Germany said was authentic.

The findings are feeding a debate on the adequacy of Western controls on the export of ballistic missile components. Bootleg copies of the report, written in German and stamped confidential by the German government, are circulating in Washington.

The most contentious debate among American officials has been whether Iraq's limited success in extending the range of its Scud missiles was a result of work by Iraqi engineers or a failure of Western export controls. The German report provides new information on what equipment was provided by foreign companies but does not analyze whether the equipment was decisive for Iraq's effort.

The missiles and missile launchers examined by the UN investigators have been destroyed in compliance with Security Council Resolution 687.

The legal section of the report confirms an account last month in the Der Spiegel that Thyssen Maschinenbau GmbH had a contract to deliver 305 high-speed turbo pumps to the Iraqi missile program, and delivered 35 before German customs blocked shipments.

Turbo pumps mix air and fuel in rocket engines, and must push enough fuel into the engine even under the strain of acceleration during launching, said Gary Milhollin, director of the Wisconsin Project on Nuclear Arms Control.

The German report says, "The technical description of the pumps leaves no doubt that these turbo pumps were used for the rocket engine of the Scud B."

Alfred Wewers, a spokesman for Thyssen Maschinenbau, said the shipment was being investigated by German authorities. He declined to comment on whether the pumps were designed for use in missiles.

"These pumps were meant for other purposes, or so the customer told us," Mr. Wewers said.

Lockerbie Suspects Could Face Execution in Libya

Reuters

TRIPOLI — A judge questioning two Libyan suspects in the Lockerbie bombing case said Sunday that they faced the death penalty if convicted by a Libyan court.

The British Foreign Office rejected the Libyan announcement and repeated its demand for the men's extradition. There was no immediate reaction from U.S. officials.

"What we have asked for is that those charged with the crimes should be surrendered for trial in the United Kingdom or the United States, and that remains the case," a Foreign Office spokeswoman said in London.

She said the Libyan government had to disclose what it knew about the crime and compensation payments had to be made.

The investigating judge, Ahmed Taher Zawi, said that the Libyans, Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah, were under house arrest and heavy guard to prevent them from leaving the country.

He said they could be tried in Libya, but not elsewhere, on allegations by Britain and the United States of planting the explosives that blew apart a Pan Am airliner over Lockerbie, Scotland, in December 1988, killing 270 people.

Judge Zawi said a guilty verdict could result in death sentences against the two.

The Libyan foreign secretary, Ibrahim Mohammed Beshari, said in the Senegalese capital, Dakar, that Libya would put the two on trial. He said that handing them over to the West was incompatible with Libyan sovereignty.

Mr. Beshari, who is in Dakar for an Islamic summit meeting, indicated that a trial had already been set, saying: "The Libyan authorities will try them. If they are found guilty, they will be punished. If they are not guilty, they will be found innocent."

But the judge's remarks, at a Tripoli news conference, suggested that a legal decision to try the men still awaited examination of the evidence against them. He said he had already begun questioning them but ruled out handing them over to any other country for trial.

"Libyan laws stipulate that any national who commits a crime abroad and returns to the country must be tried by Libyan courts," he said.

Judge Zawi said he had asked the British and U.S. judicial authorities, through diplomatic channels, to supply him with all the evidence.

He also said that he had proposed a meeting of legal experts from the three countries to help his investigation but that he had received no answer.

The judge said he had asked the Maltese government for permission to carry out an investigation in Malta because the British and U.S. charges were based on evidence obtained from that country.

OAS Envoy Fails On Haiti Effort

Reuters

PORT-AU-PRINCE, Haiti — An OAS mediator has left here without a solution to the governmental crisis, but took with him the first senior aide of the deposed president to be let out of the country since the Sept. 30 military coup, diplomats said Sunday.

The Organization of American States envoy, former Foreign Minister Augusto Ramirez Ocampo of Colombia, made no progress in his attempt to mediate between the parliament and the exiled president, Jean-Bertrand Aristide, on the choice of a new prime minister, legislators said.

Ready for Progress, Israeli Team Vows

Reuters

WASHINGTON — Israeli negotiators to Middle East peace talks arrived in Washington on Sunday, saying they were ready to begin discussing issues at the heart of the Arab-Israeli conflict when negotiations begin on Tuesday.

"We are ready for progress," said Yossi Ben-Aharon, director of Prime Minister Yitzhak Shamir's office. "We are going to discuss all issues that can be placed on the table whether they are technical or substantive."

In a brief arrival statement at Andrews Air Force Base in suburban Maryland, he said, "We come here with an open heart and an intention to negotiate with our neighbors directly."

Arabs and Israelis both seemed eager to put behind them the four weeks of procedural wrangling since the inaugural negotiating sessions were held in Madrid following a historic Middle East peace conference.

The clashes over where and when to meet ended quietly when both sides indicated over the weekend they would attend negotiations at the U.S. State Department on Tuesday morning.

Abdul Salam Majali, the head of the Jordanian delegation to the talks, told reporters after an Arab coordination meeting on Saturday that the Arab side had informed the U.S. sponsors of their intentions.

"They know we will all be there on Tuesday," he said.

An Israeli official told reporters in Washington on Friday that Israel was ready to offer to grant Palestinians in the occupied West Bank and Gaza Strip self-rule.

The proposal, under which Israel would retain control of land and security affairs, was unlikely to satisfy the Palestinians. But it was seen as getting the talks on to substance and away from the procedural wrangling and name calling of the past month.

Mr. Shamir repeated Saturday that Israel was not interested in trading occupied land for peace.

"We must not mislead the Arabs," he said.

He added, "Our line is to work toward peace and maintain the land of Israel."

The United States, as mediator, invited the parties to resume talks last Wednesday. But Israel, angry that its demand to hold negotiations in the Middle East had been overruled, boycotted the session, hoping to demonstrate that it would not accept American dictates in the peace process.

It was still unclear how long the Israeli negotiators would stay in Washington for the three separate sets of negotiations with Syria, Lebanon and a joint Jordanian-Palestinian delegation.

A senior Israeli official said they would be prepared to stay for two or three sessions. But he declined to define how long a session could last.

Mr. Ben-Aharon said Israel still wanted to shift the talks to the Middle East and made it clear that the negotiators would not be prepared to stay in Washington indefinitely.

Israel says it cannot keep its officials so far from home for long. More importantly, it wants to win Arab recognition by holding talks in Israel and Arab countries.

The Arabs are determined to withhold such recognition until Israel agrees to start withdrawing from occupied territories it captured in the 1967 Middle East War.

"Of course, we would have preferred to hold the talks directly in the region," Mr. Ben-Aharon said. "But since our neighbors have refused to do so, we have agreed to come here and at least begin this phase in the talks, hoping that this would bring about a breakthrough."

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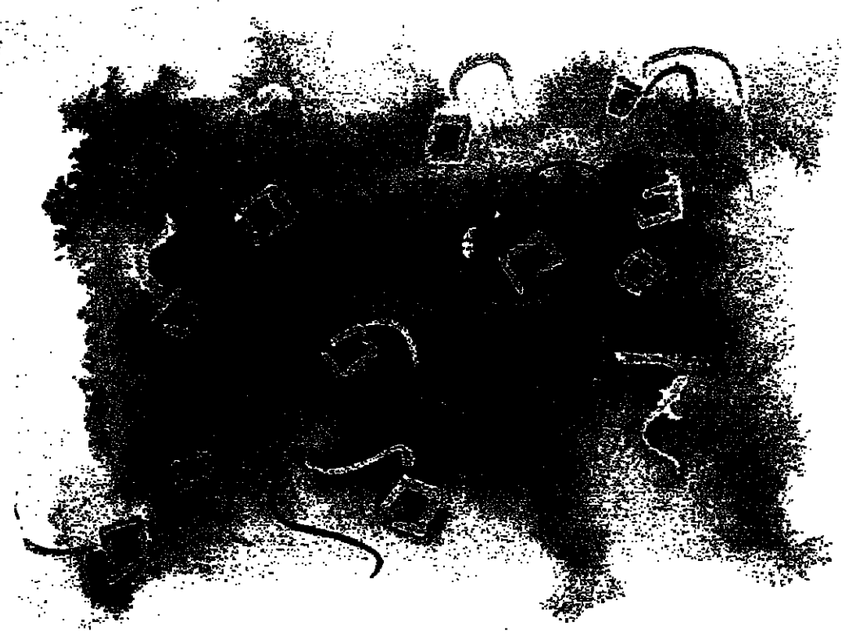

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AMERICAN TOPICS

The Knack of Naming Movies: How to Get It

"A good movie title, most industry observers agree, is not more than two or three words and easy to remember," writes Torene Sviul, a Los Angeles critic, in The New York Times. "It's not too exotic or hard to pronounce. The title cannot be so familiar that people think they've already seen the movie. And it must convey the central concept and flavor of the film." A tall order.

Ideally, the title will become part of the language, at least for awhile, popping up everywhere from fashion layouts to newspaper headlines, like "Fatal Attraction" or "Sex, Lies and Videotape."

A new hit, "My Girl," originally was titled "Born Jaundiced." But, says Howard Zieff, the director, "people thought it was about a yellow baby." The studio sought suggestions. "Vada!" from the name of the lead character was rejected. Mr. Zieff says, "because it sounded like an uprising in South America." The producer himself, Brian Grazer, finally came up with "My Girl."

Titles are changed when the original is too close to that of another film, when someone holds rights to a similar title or when a company executive hates the first one. Market research may also indicate that a title makes a comedy sound like a drama, or vice versa, or that it lacks wide appeal.

"Honey, I Shrunk the Kids," (some grammarians prefer shrank) appealed to both children and grownups, an improvement on the original title, "Teeny Weenies," which appealed mostly to children.

Short Takes

Asteroids pose a constant risk to planet Earth, like the 25-foot-wide (7½-meter) object that zipped past at a distance of a scant 100,000 miles (160,000 kilometers) last January, Nature magazine notes, but it would be far worse if a comet ever broke up anywhere near Earth's orbital path. The resulting debris could produce "multiple impacts occurring in episodes lasting for a century or so."

Composite picture of a homeless person by Martha Burt, a social researcher for the Urban Institute in Washington who has spent 10 years studying the problem in 100 cities: He (more than three of four homeless people are male) is in his 40s, had a factory job for years, three children, drank a lot. The factory closed in the recession of the early 1980s. He looked for work ever further afield, finally leaving town. He eventually stopped coming back home. Now he picks up day labor jobs when he can, "sleeps in cheap hotels when he can afford it and in shelters when he can't, eats at soup kitchens and continues drinking."

Broadway and Off-Broadway producers have reached a compromise with the Consumer Affairs Department in New York City on whether advertisements should label shows that have not officially opened as previews. Originally the department wanted ads to use the word "preview" and state the play's official opening night. Now either will do.

A retired New York City police officer who was mugged in the Wall Street area owes his life to his necktie, the police said. The mugger demanded the watch and wallet of Charles Kobel, 50, who is now a security guard. Mr. Kobel was complying when the mugger said, "I might as well kill you anyway," aimed at Mr. Kobel's neck and fired. The knot in his necktie apparently deflected the .22-caliber bullet. Mr. Kobel drew his own gun and the mugger fled. Mr. Kobel was treated for powder burns to his neck.

About People

"Murder, She Wrote" is in its eighth season on U.S. television and has been widely distributed overseas. **Angela Lansbury,** who stars as Jessica Fletcher, amateur detective, is not surprised that the program has been a hit for years. Audiences, she says, hunger for a "comforting," unthreatening mystery show. She adds, "People find mysteries extremely satisfying. There's a beginning, middle and end. You solve the mystery along with me. Like a crossword puzzle. It's a perfect recipe. Children watch the show with their parents or grandparents."

Ralph Neas, executive director of the Leadership Conference on Civil Rights, a Washington lobbying group, is such a fan of the Boston Red Sox that he proposed to his wife during the seventh-inning stretch of Game 5 of the 1986 World Series. He said he thus broached the idea of marriage "on sacred turf: Fenway Park," home of the Red Sox. To be sure, the baseball team has not won a World Series since 1918. "The Red Sox have taught me how to cope with life," Mr. Neas says. "You must have measured expectations."

Arthur Higbee

John Harper/The Associated Press

SMOKY SAVE — Three-month-old Nicholas Ratliff being rescued from a third-story window of a burning apartment building in Oneida, New York. The baby had been handed to the fire fighter by his mother. Both mother and child were unhurt, but 50 residents were left homeless.

Duke's Fund Cache Gets a Second Look

Use of Dummy Firm Leads to Inquiry On How He Gets and Spends Money

By Douglas Frantz
And Patrick Thomas
Los Angeles Times Service

NEW ORLEANS — The use of a dummy company by David Duke's gubernatorial campaign to conceal nearly $200,000 in campaign payments has raised new questions about his financial practices as the rightist Republican opens his presidential campaign.

Mr. Duke's rise to national prominence in the last three years has been financed by more than $5 million in campaign contributions, much of it solicited in phone and direct-mail campaigns and much of it from outside Louisiana.

Now that he is planning to use the same techniques to collect up to $8 million and seek federal matching funds for his presidential bid, Louisiana officials are examining the sources of his money and the manner in which he spends it.

Among the allegations under scrutiny are the use of a dummy company to conceal payments in Mr. Duke's unsuccessful race for governor here last month. His campaign manager, James A. McPherson, acknowledged that the company issued checks to companies that performed work for Mr. Duke but did not want to be publicly linked to him. One of the companies is owned by a Mississippi lawmaker.

In Louisiana, the Jefferson Parish sheriff's office said it was investigating whether funds for Mr. Duke's gubernatorial campaign were misappropriated through the dummy company. Sheriff Harry Lee, whose jurisdiction includes Mr. Duke's campaign office, said that he decided to investigate after listening to taped telephone conversations about the company between Mr. Duke and campaign officials.

In addition, the Louisiana state ethics board, which monitors compliance with election law, is examining allegations stemming from the governor's race, including the role of the dummy company, according to two sources familiar with the inquiry.

Mr. Duke's finances have come under scrutiny before; for example, it was disclosed that he failed to file state income taxes for four years.

Other charges center on the tangled financial relationship between Mr. Duke, his political campaigns and the National Association for the Advancement of White People, a nonprofit organization that he founded after leaving the Ku Klux Klan. Opponents have charged that he appeared to be receiving most of his income through the nonprofit national white people's group and his political campaigns.

In an interview, Mr. Duke blamed his problems on technicalities and said that he had been targeted unfairly by critics and election officials. He said that there was nothing wrong or illegal in the use of the front company to handle payments to campaign vendors.

Skinner Lauds Sununu, but Flies Coach

New York Times Service

CHICAGO — Samuel K. Skinner, who will take over as the White House chief of staff this month, flew to Chicago from Washington to give a luncheon speech. By commercial airline. In coach class.

The no-frills travel was only one of several signals Mr. Skinner sent Friday that he planned to chart a different style and agenda at the White House from John H. Sununu, whose manner, imperial tastes and economic and political judgments all led to his resignation last week.

Until the White House restricted Mr. Sununu's travel this year, he often used air force planes for business and personal trips. And while Mr. Skinner took pains in Chicago to lavish praise on Mr. Sununu, his words and actions were billboards that sometimes seemed to shout "new and improved."

In an interview on the way to Chicago and in a speech to the Illinois Manufacturers Association, Mr. Skinner made clear that he intended to make the economy and domestic policy the focus of White House attention.

He reported that Mr. Bush, who was insisting two weeks ago that any new economic stimulants could wait until late January, was now "singularly focused" on economic policy and would take regular and frequent steps to help speed a recovery.

TAG-Heuer watches; resistance, precision and endurance - qualities found in those who thrive on pressure. The Series 2000 quartz chronograph with 1/10-second accuracy and split-time function is water-resistant to 200 meters. It features a unidirectional turning bezel, scratch-resistant sapphire crystal, tachymeter and double safety lock on metal bracelet.

TAG HEUER
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AIDS Virus Tests Up Sharply in U.S.

By Calvin Sims
New York Times Service

NEW YORK — The number of people being tested for the HIV virus has increased by almost 60 percent in New York City and has risen sharply throughout the nation in the month since Earvin (Magic) Johnson announced that he was infected with the virus.

The increase has strained the New York Health Department, which said it can now take up to seven weeks to get an appointment for a test at city counseling and testing centers. Before the announcement Nov. 7 by one of basketball's most popular and accomplished players, most centers provided tests without an appointment or had a maximum wait of two weeks.

Officials of the federal Centers for Disease Control in Atlanta said that although no statistics had been compiled, a random survey of state health departments nationwide had shown an equally sharp increase in the number of people seeking tests for the HIV virus, which causes AIDS.

"It's all anecdotal at this point, but in some cities we are hearing of increases as large as 10 times the number of tests previously requested," said Fred Kroger, director of AIDS education and information programs for the centers.

He attributed the rise in HIV testing to people who are not now engaged in risky sexual behavior, but are worried about behavior of 10 or 15 years ago.

Officials at the centers said that calls to its toll-free AIDS line, which provides counseling and testing referrals, have increased to 25,000 a day, compared with 3,000 to 5,000 calls daily before the country learned of Mr. Johnson's condition.

The AIDS line received 50,000 calls in the first seven hours after Mr. Johnson's news conference. The announcement stunned the nation and drove home the message that heterosexuals are at risk.

New York's health department said the number of blood samples sent to its processing laboratory for HIV testing had risen from 750 a day to about 1,200. As a result, the laboratory is working overtime so that it can continue to provide test results within 10 days.

Kimberly Bergalis Dies, Got AIDS From Dentist

The Associated Press

FORT PIERCE, Florida — Kimberly Bergalis, who urged the medical profession and Congress to require widespread AIDS testing after a dental visit had left her infected with the disease, died Sunday. She was 23.

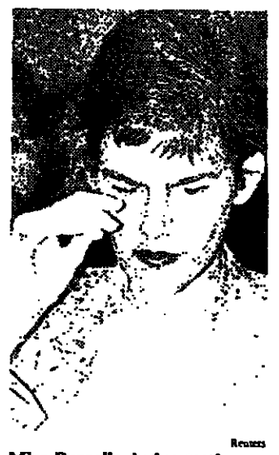
Miss Bergalis came forward in September 1990 and said she was "Patient A," the first known case of a patient who contracted AIDS during a medical procedure.

At first, doctors rejected the idea. But she claimed that she had not contracted the disease through sexual relations, intravenous drug use or a blood transfusion. And in January, the Centers for Disease Control in Atlanta determined that her particular strain of the HIV virus almost identically matched that of her dentist.

"This girl went through a tremendous amount of public indignity," her father, George Bergalis, said in an earlier interview. "She could have sat home and just quietly died. We'd all be sitting back, fat and happy and saying, 'As long as I don't do drugs, am careful with my sex life and don't have transfusions, I'm safe.' We'd all be very naive."

The Centers for Disease Control found four other people who it said had been infected with the AIDS virus while having their teeth worked on by the dentist, Dr. David Acer.

Dr. Acer had refused to talk at length with federal and state AIDS investigators before he died in September 1990 of the disease.



Reuters

Miss Bergalis during testimony in September urging Congress to require AIDS testing.

■ *Other deaths:*

Sir Roy Welensky, 84, prime minister of Rhodesia and Nyasaland from 1956 to 1963, Thursday in Blandford Forum, England.

Hector Orezzoli, 38, who created "Black and Blue" and other Broadway revues with his partner, Claudio Segovia, Thursday of cardiopulmonary arrest in New York.

Lady Hart of South Lanark, 67, a former Labor Party member of Parliament, of cancer in Roehampton, England.

Etienne Fajon, 85, a longtime member of the French Communist Party's Politburo in the Stalinist era, on Wednesday in Paris.

Taipei Arrests Dissident As He Tries to Re-enter

United Press International

TAIPEI — The police have arrested the government's most wanted pro-independence campaigner as he tried to re-enter the island.

The dissident, Chang Tsan-hung, chairman of the outlawed World United Formosans for Independence, was arrested on Saturday after he arrived on a commercial flight from Tokyo and tried to clear customs with Japanese papers.

Deaths Cost Mexican His Command

Compiled by Our Staff From Dispatches

MEXICO CITY — The Mexican Army relieved a top general of his command, and three officials of the attorney general's office resigned, as the government reacted to a report on the killing of seven drug agents by the military.

The disciplinary action followed a finding by the government rights commission Friday that the general was responsible for the deaths of the federal agents at a clandestine airstrip last month.

The National Human Rights Commission said the drug-enforcement agents had been shot to death after the army zone commander, General Alfredo Morán Acevedo, arrived at the airstrip in Tlalixcoyán, Veracruz. He had received two summoning telephone calls advising him that his soldiers were firing on police agents.

The commission dodged the question of whether the general had been providing drug traffickers with protection.

Army officials announced Saturday that General Morán Acevedo and several unidentified officers involved in the incident Nov. 7 had been relieved of their duties.

The case is extremely sensitive for President Carlos Salinas de Gortari and, according to a senior government official, has caused friction within the 140,000-strong military.

Mexican governments rarely have pursued charges of drug trafficking against members of the military. Mexico is one of the few Latin American countries in which the military stays out of politics, in part because of an unwritten agreement that civilians do not interfere with internal military affairs.

The agents, chasing Colombian drug traffickers, had landed their plane on the airstrip moments after the Colombians' aircraft landed there.

Soldiers opened fire on the agents' plane, killing 7 of 10 officers. (UPI, LAT, NYT)

Japan, With Its Own Script, Survives a Week of Memories

By David E. Sanger
New York Times Service

TOKYO — On Japan's airwaves last week, the battleship Arizona was sunk a dozen times; the aging Zero pilots were interviewed so many times that dedicated viewers knew their exploits by heart, and a stream of commentators talked — and talked and talked — about how the United States and Japan must reaffirm the most critical alliance linking East and West.

But in subtle and telling ways, the images and explanations offered here and in the United States to explain how two great powers came to battle each other were strikingly different.

For many Japanese, it was a long week of trying, once again, to find comfort in a carefully sculpted interpretation of history that overarches the country's memories of the war.

In dramas and documentaries, the Japanese watched as their fathers and mothers made a futile effort to steer the country away from war, as a small group of military leaders drove a peaceful people to ruin, and as their country rose from its defeat to be as technologically powerful as the nation to which it eventually surrendered.

Perhaps the clearest cleavage of interpretations came in the studios of NHK, the giant semiofficial broadcaster, which struggled for months with producers from ABC over a documentary that was broadcast in both countries.

Although American and Japanese viewers saw nearly identical film, they heard very different scripts, and the differences went beyond the imprecision of translations.

In an 18-second clip about Japan's 1937 capture of Nanking, then the capital of China, ABC reported: "Japan's claim it was liberating China was ludicrous to Americans, particularly when hundreds of thousands of Chinese men, women and babies were murdered in what was called the Rape of Nanking. The U.S. sent China $50 million in war relief."

But in Japan, where the Rape of Nanking has been written out of the textbooks and far-rightists contend that the incident was a fabrication, viewers heard nothing about war atrocities.

Though NHK's version of the documentary showed vivid footage of Chinese being shot in a ditch, the voice-over said simply, "In a totalitarian attempt to grab land and wealth, the Japanese military had led the country into an eight-year war in Manchuria and China."

At a luncheon with foreign correspondents on Friday, Mikio Kawaguchi, the chairman of NHK, said there had been no effort to rewrite history for a Japanese audience, simply an attempt to explain things differently to American and Japanese viewers, who "have a different way of looking at history and life."

"Even though both sides were sincere in their efforts, the methods they wanted to employ to portray what they saw as truth were different," Mr. Kawaguchi said of his company's joint venture with the American network. "There were perception gaps. The two sides had such disagreements that they feared they might be headed into a second Pearl Harbor."

Without question, Japan learned a lot of history last week. Many young people said that until the flurry of programs, they had not been certain why Pearl Harbor prompted such strong emotions in the United States.

At the same time, the tone of much of the coverage paralleled the tone of the little that is taught about the war in schools: Japan was more victim than aggressor.

> **'Why should we fling mud at the history of Japan?'**
> **Masayuki Fujio, a senior Japanese politician.**

Several broadcasts explored the internment of Japanese-Americans in the United States. Several reported arguments that President Franklin D. Roosevelt had known about the attack in advance and had done nothing to stop it. Others found a simple answer for Japan's ultimate defeat: The country was simply outproduced by the United States.

A lengthy program Saturday, "The Secret Story of the War Over Steel," showed how the giant American steelmakers that provided the hardware for Japan's defeat later fell to Japanese competition.

Japanese television warmed to another popular theme here: that the Japanese military, rather than the people or even the political leaders, was solely responsible for plunging the nation into war.

On Friday night, for example, viewers tuned into a vivid drama called "Defeat in Showa 16," a title suggesting that Japan lost the war as soon as it began in 1941. The Japanese calendar begins anew with the ascension of each new emperor, and 1941 was the 16th year of the Showa era, Emperor Hirohito's reign.

The drama, based on fact, was the story of a railway executive, a bureaucrat and other Japanese who were drafted into the government's "Total War Research Institute."

The institute was charged with determining what would happen if the country gave everything — from its steel works to its samurai spirit — to the cause of "liberating" the country from encirclement by Dutch, British and American colonialists.

In the show, the young men of the institute concluded that the government's war plans were madness. There were frequent shouting matches with the military brass, but the young men's voices were drowned out. Many historians and older Japanese say that the spirit of such dramas is accurate.

"Everyone knew that relations were at a critical position, even though there was no indication war would be coming so soon," said Junnosuke Ofusa, who joined the New York Times bureau in Tokyo in 1930 and helped guide the newspaper's coverage of Japan for five decades before retiring.

"No one said outwardly that it was a bad idea, because the military police were everywhere," he said. "But the Japanese people knew there was little chance of winning the war."

At the same time, some Japanese bridle at placing all of the blame on the military, because the argument is often used to absolve the rest of the country.

"Of course the military had much of the power," Seiki Nishihiro, a former deputy defense minister, said the other day, discussing the coverage of the anniversary. "But the mass media and everyone else followed, so not only the military was responsible."

Bubbling just beneath the surface of the coverage was the question of whether, and how, Japan should apologize for the Pearl Harbor attack.

Government spokesmen, who have spent much of the last year fretting about the anniversary celebrations, were openly distraught.

Although they were issuing statements of "regret" or "remorse" or "self-reflection" — a great deal of time was spent trying to figure out which word best described Japan's position — parliament was going in the other direction, scuttling any parliamentary apology altogether.

"Why should we fling mud at the history of Japan?" Masayuki Fujio, a senior politician, asked in a remark that was widely quoted in the Japanese press.

But the week was so painful that Japan, which planned no formal events to commemorate Pearl Harbor, seemed eager to have the anniversary behind it.

One senior government official implored a reporter the other day: "Ask me about anything else — ask me why the trade deficit is getting bigger again; ask me about why we are so slow to open the rice market. Just don't ask me about Pearl Harbor."

Bush at Pearl Harbor: 'No Time for Recrimination'

By Robert Reinhold
New York Times Service

HONOLULU — Amid the solemn ceremonies commemorating the Americans who died in the Japanese surprise attack on Pearl Harbor 50 years ago, President George Bush told an assemblage of more than 2,000 survivors that the time had come to put aside their animosity toward Japan.

"I have no rancor in my heart toward Germany or Japan — none at all," said the president, a former navy pilot who was himself shot down by the Japanese in the Pacific in 1944. "I hope you have none in yours. This is no time for recrimination."

Mr. Bush added: "World War II is over. It is history. We won. We crushed totalitarianism, and when that was done we helped our enemies give birth to democracies."

The president's words on Saturday were the climax of nearly a week of emotional events marking the 50th anniversary of the attack on Dec. 7, 1941, which drew the United States out of its isolationism and into the war.

He spoke from a podium in a huge shed on Pier 8 at Pearl Harbor. Behind him, across the calm, sunlit waters, stood the gleaming white monument that straddles the sunken remains of the battleship Arizona, on which 1,177 Americans died during the attack.

Ron Edmonds/The Associated Press

President Bush and his wife, Barbara, dropping wreaths from the Pearl Harbor monument in memory of the victims of the attack.

Docked to his left, in a gesture that could only irritate modern Japanese sensibilities, was the battleship Missouri, aboard which the Japanese formally surrendered on Sept. 2, 1945.

But Mr. Bush's words were clearly meant to foster reconciliation. He praised the veterans for their valor and reiterated American regrets over the internment of thousands of Americans of Japanese ancestry in the hysteria that swept the United States after the attack on Pearl Harbor.

And he warned against any relapse into political or economic isolationism.

"We stand here today on the site of a tragedy spawned by isolationism," the president said. "And it is here we must learn — and this time avoid — the dangers of today's isolationism and its economic accomplice, protectionism."

To the leaders of Japan "in particular" he said, "This solemn occasion should reinforce our determination to join together in a future energized by free markets and free people."

He spoke on a day much like the Sunday morning in 1941 when the attack began.

The sky was bright, a breeze wafted in from the east, and soft nimbus clouds hovered over the volcanic mountains of central Oahu, over which the Japanese naval bombers and torpedo planes swept out of the sky and wreaked death and havoc on the U.S. forces and fleet.

The attack, which came in two waves and lasted nearly two hours, killed 2,335 soldiers, sailors and Marines, and 68 civilians. Twenty-one ships were sunk or damaged, and 188 aircraft destroyed at nearby air bases.

The ceremonies on Saturday spoke volumes about the complex relationship that has since developed with Japan. The aged veterans who returned to the scene of their youthful terror and heroism carried Japanese cameras, and the television monitors they watched were made in Japan by Sony and Panasonic.

It was, for the veterans, now mostly in their 70s, a last hurrah, certainly the last time they would ever gather in such numbers.

Their reactions varied.

Vern Ray Arnet, a retired air force colonel, who lost an older brother, Ray, on the Arizona, called the events "a wonderful thing — I'm glad to see the American public rallying to the support of the military."

Bill Keyes, 72, who was an infantryman at Schofield Barracks, which was strafed by the Japanese, said of the events, "It takes you right back."

A navy veteran, who would not give his name, became upset when questioned and said: "I'd rather not talk — it's too depressing."

Tokyo Expresses 'Deep Remorse'

But the War Apology Loses Something in Translation

Compiled by Our Staff From Dispatches

TOKYO — The Japanese government expressed deep remorse on Sunday over the surprise attack on Pearl Harbor.

A statement to that effect by Foreign Minister Michio Watanabe was issued only hours after President George Bush made a conciliatory speech in Hawaii to commemorate the anniversary.

"Japan is deeply remorseful over these past actions," said the English-language version of Mr. Watanabe's statement.

But the Japanese-language version said that Japan "deeply reflects" on its wartime actions. It used the word *hansei*, meaning self-examination, reflection or introspection. "Remorse" would normally be rendered in Japanese as *kokai*.

"I wish again to express my sincerest condolences to all those people and the countries concerned, as well as Japan, who sacrificed their lives in the course of the war," Mr. Watanabe said.

The foreign minister called on Japan not to ignore its role in World War II, something that critics have accused Japan of doing.

"Japan, for its part, should face squarely the historical fact that the Pacific war, which inflicted unbearable suffering and sorrow on many peoples of the Asian-Pacific region, was started 50 years ago today with Japan's surprise attack on Pearl Harbor," the statement said.

The statement Sunday followed failure by the Diet, or parliament, to pass an "anti-war" resolution in time for the anniversary of the attack.

In an interview earlier with The Washington Post, Mr. Watanabe spoke of the "definite" passage of such a resolution by the weekend.

The failure to act by a parliament controlled by Mr. Watanabe's governing party was seen as an embarrassment for the Foreign Ministry.

But Mr. Watanabe had apparently underestimated opposition to the resolution by many lawmakers of the Liberal Democratic Party. Public opinion also seemed to be against any official apology for Japan's war role.

"There is no mood within the party now to talk about the resolution," said one party member. He added that a resolution might pass on another occasion, such as Mr. Bush's scheduled visit here early next month.

Many in the right wing of the governing party were angered last week when Mr. Bush ruled out an American apology for the atomic bombing of the Japanese cities of Hiroshima and Nagasaki.

The Foreign Ministry's chief spokesman, Taizo Watanabe, said Friday that many Japanese believed that the United States should apologize for using the atomic bomb against Japan.

Three-fourths of Japanese surveyed favored a U.S. apology, while three-fourths of Americans considered such an apology unnecessary, according to an opinion poll carried out simultaneously in both countries by Tokyo Broadcasting System, the U.S. television network CBS and The New York Times.

(AFP, Reuters)

PENTAGON: *Dramatic Cuts for the U.S. Military*

(Continued from page 1)

billion, and by 1996 (with roughly constant inflation) it will fall to $240 billion.

Never in peacetime has there been a comparable surge and retreat.

The projected 1995 military budget — even presuming, against the odds, that Congress does not cut it further — would constitute 19.2 percent of federal spending, or 3.9 percent of gross national product, the smallest percentages since before World War II.

Measured in war-fighting units, the army will drop one-third of its active divisions, from 18 to 12. The navy, which in the early 1980s aspired to 600 surface ships, will be lucky to hold on to 448 of its current 545.

The air force is shrinking from 36 fighter wings of roughly 72 planes each to 26 wings. The marine corps, which will keep its basic structure of three divisions and three air wings, will nonetheless lose about four battalions of infantry (about 3,000 troops altogether), four squadrons of FA-18 and Harrier jets (about 98 planes) and four batteries of artillery (about 32 guns).

"I don't think many people understand the magnitude of what's going on," General Crosbie Saint, commander of U.S. Army forces in Europe, said in an interview at his headquarters in Heidelberg, Germany.

"It is hard because it is complicated," he said. "It is large. You're trying to hold together the fabric of the organization at the same time you're taking it apart."

There have been deeper and faster reductions. After World War II, the armed services demobilized 9,525,991 service personnel in less than a year. Riots erupted in Europe as the troops awaited their orders. "Dear Mr. Truman," began one song, "when can we go home?"

By 1948, the active duty military had dropped from its wartime high of more than 12 million to barely 1 million.

That precedent offers little comfort to defense planners and senior officers. They speak of a painful cycle, reflecting a heritage of ambivalence about things military, in which Americans have built mighty war machines only to wreck them during peacetime.

"The most powerful force in the world at the end of World War II, and we nearly got our fannies handed to us five years later by the North Koreans," Defense Secretary Dick Cheney said in an interview.

"I can't find a time historically when we've ever been through a build-down and gotten it right," he said. "What we've done in the past is to rapidly demobilize conscript armies, which is what we did in 1919 or 1945 or 1953 or ... at the end of the Vietnam era.

"We've never been through a period when we were trying to get rid of a significant part of an all-volunteer force, and to do it in a way that preserves quality," he said.

That analysis connects with a conviction among senior officers that rapid force reductions are apt to create risky vacuums of power. Although Soviet communism may have lost its menace, U.S. military officials fear that trouble could erupt quickly in the Gulf, the Korean Peninsula or Europe.

"We've got 7 million guys out there carrying guns who don't wear U.S. uniforms, and some of them don't like us very much," said an American intelligence officer in Stuttgart, gesturing across a map of Europe.

"We've got old ethnic hatreds," he said. "We've got irredentist religions. We've got religions that hate each other. We've got haves and have-nots. We have all the ingredients for trouble."

Cheney in Hungary for Talks

Agence France-Presse

BUDAPEST — The U.S. defense secretary, Dick Cheney, arrived here Sunday heading a delegation for a two-day visit with Hungarian defense officials.

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OPINION

Europe in Forward Gear

The leaders of the 12 nations of the European Community assemble in the Dutch city of Maastricht today to propel Europe toward a united future. The road to Maastricht has been tortuous. Disputes rage because no nation finds it easy to sacrifice prerogatives. What is required is a common commitment to compromise — no matter how painful. On the agenda are economic and political treaties that would reshape Europe along lines that only visionaries like Jean Monnet could have imagined after the bloodletting of World War II. The questions to be resolved are momentous, like whether to adopt a single currency, or impose a single standard for working conditions and workplace management.

The United States, a bystander, has a strong rooting interest in Maastricht's success. European unity is the best guarantee that no member will ever again turn against its neighbor. It is also the best guarantee that Europe will prosper, providing a market for U.S. exports. What matters is not specific timetables but whether Maastricht keeps unification marching forward.

Underlying a host of economic and political disputes is a single, wrenching tradeoff: members of the Community can reap benefits of closer cooperation only by sacrificing the privileges of independence. Take the issue of a single currency. The purpose of replacing the pound, mark and 10 other currencies with one standard unit is to make trade between Paris and Athens as hassle-free as trade between New York and Houston. But, as Britain complains, monetary unity comes at a stiff price. Without its own currency, Britain could not have a monetary policy. In a recession that would mean that it could not lower interest rates to spur investment, or devalue to spur exports.

Americans might wonder what the fuss is all about. After all, Texas does not have a monetary policy, either. True, but Texas has something else: a security blanket called Washington. When the economy sours, Texans get federal aid and pay less federal tax. But if Britain hit the skids, the Community would provide minuscule help.

On the other hand, Britain exaggerates its current independence. The value of the pound is tied to the value of the German mark. In effect, that means that London cannot create pounds much faster than Germany creates marks.

Britain is on more solid ground when it opposes proposed Community regulations that are unjustifiably intrusive. Under the guise of protecting workplace health and safety, for example, it has been proposed that Germany's prohibition on Sunday retailing be extended to everyone else.

Other proposals would impose strict caps on deficits that countries could generate. Yet states within the United States operate budgets without federal limits; instead, capital markets rein in excessive state borrowing.

The Maastricht summit meeting will not settle these issues once and for all. Nor need it try. The important point is that leaders define their needs narrowly, compromise at important junctures and push unification forward. As for the United States, it cares less about who wins and loses individual battles than about a broader outcome: treaties that commit members to a united fate.

— THE NEW YORK TIMES.

From Ruble to Rubble

Ukraine's vote for independence on Dec. 1 was the most visible and dramatic signal of the Soviet Union's final collapse. But the real end had come two days earlier when the Russian Republic closed down Gosbank, the Soviet central bank, and cut off the flow of funds to the Soviet government's vast payroll.

The quarrel over Gosbank began with the increasingly enormous deficits that the Soviet Union has been running, as central government control weakened and people stopped paying taxes. Inflation has been rising ominously and the Russians, seeing that they would bear the major costs of dealing with the accumulating debts, began to protest what they viewed as the smaller republics' reckless spending. Some of the independence-minded republics, particularly Ukraine, hotly retorted that Moscow, under a different name, was once again trying to interfere in their affairs. The Russians responded by blocking in parliament the latest appropriation to cover the current deficit. With no more authority to issue money, Gosbank was out of business.

The Russians have said that, for the present, they will meet the Soviet Union's obligations — paying the armed forces, subsidizing industries, sending out the pension checks and so forth. But the implication is that if republics want to keep using the ruble — now the Russian ruble — they will have to accept Russian fiscal discipline. Those that will not accept it will have to invent their own currencies, as Ukraine is proceeding to do, and pay their own bills.

This move to separate currencies introduces a whole new range of complexities to the process of reforming these economies and replacing stagnant socialism with free markets. It is a notable irony and perhaps a warning to the former Soviets that just as their ruble bloc is fragmenting, the 12 countries of the European Community are gathering in the Dutch town of Maastricht to take a gigantic step toward one common currency.

While people who live in fortunate places like the United States have little occasion to think about it, money is one of the world's great labor-saving devices. Without an accepted currency, you have to spend endless time bartering whatever you produce for necessities like food and clothing. That is how millions of Russians and Ukrainians now spend most of their days. Separate currencies will be an impediment to trade across borders and another burden on standards of living until sophisticated cross-border financial institutions evolve.

The breakup of the Soviet Union, in the short term, is going to impose severe costs on the material well-being of the people who live there. It is very much in the world's interest not to let the politics of desperation seize the former Soviets. The case for substantial foreign aid is getting stronger.

— THE WASHINGTON POST.

Learning the Language

Americans have always lagged behind other countries in learning foreign languages, but rarely has the situation appeared so daunting as now. Every week, it seems, the map shows another new country whose language Americans don't know. The laudable move by Senator David Boren to devote $150 million in Defense Department money to expanding foreign language and area studies programs, signed into law as part of the intelligence appropriation, goes toward closing this annoying gap. Devoting the years necessary to gain real understanding of another country's ways is the classic long-term investment: Students hesitate to embark on it without incentives both psychological and material. Senator Boren, a former Rhodes scholar, takes the sensible view that the best way to turn people "international" in their outlook is to hook the young on the experience of living and functioning abroad.

Hence the emphasis on undergraduate study-abroad fellowships, perhaps as many as 3,000 new ones next year. Other parts of the allocation will go to curriculum development in universities and to graduate fellowships. The government now funds only 8 percent of university outlays in these areas, which are an uncoordinated patchwork of language training, research and semesters abroad with and without credit. The feds fund study of so-called "strategic" languages such as Russian, but that category obviously will need some retooling.

Despite public rhetoric to the contrary, enrollment in these fields is actually falling. Area studies programs tend to have little political clout on campuses and get cut in tight times. Meanwhile, other nations, anticipating the demands of internationalized business, law, politics and so on, are sending ever greater numbers of young people to study abroad — in America, usually — and to learn second, third and fourth languages.

The new live-abroad fellowships, sponsors say, will emphasize less-studied countries and will pay full expenses, so poorer students can take advantage of them. The graduate fellowships have a service requirement; students must either teach or work for the government for a set number of years after they finish, as with ROTC benefits. Aside from that, the potentially problematic linkage between academia and the intelligence services is supposed to be "buffered" by administering the programs through a presidentially appointed foundation. That is fine. The money comes out of intelligence funds mainly because no other funds exist; the budget agreement forbids direct domestic expenditures, let alone major educational expansions. But the linkage also recognizes that promoting expertise in foreign cultures is indisputably in the national interest.

— THE WASHINGTON POST.

Other Comment

Japan Is Now a Global Power

Japan is a global economic superpower and a nascent military power. If economic regionalism in North America and Europe leads to Japan's exclusion from those markets, it may be forced to reposition itself by transforming its immense economic influence in Asia into something more. The ethnic factor — with the Europeanized world, on the one hand, and Japan and the rest of Asia, on the other — will come into play. This should not breed pessimism, much less paranoia. China's nuclear status is a deterrent against regional adventurism — though the Chinese people, too, need to remember how the political chaos of the later republican years facilitated Japanese imperialism. Southeast Asia has emerged into a new position of strength, which the political inclusion of Indochina should increase. While the Allies won World War II, Japan and Germany may fairly be said to be the leading victors of the Cold War. The point, happily, is that everyone has a stake in the rich peace.

— The Straits Times (Singapore).

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Western Europe Is Overlooking Eastern Emergency

By William Pfaff

PARIS — The Maastricht summit is the result of one of those initiatives which seemed a good idea at the time. The time was just a year ago, when the European Twelve suffered a panicky sense that the Community had to "deepen" its union first if it was to respond adequately to the crisis in the East.

The effort to do this has instead brought out the Twelve's disagreements, and distracted attention from the East at a critical moment.

The new unification agreements to be signed in the Netherlands (it would be a fiasco if anyone refused to sign) will advance the Community's economic integration but are likely to leave political and security cooperation pretty much unchanged, in fact if not in name. That is a bad thing only by comparison with the unrealistic ambitions posted as 1991 began.

Nonetheless, disappointment has prompted some commentators in Germany to talk already of a "climate of instability."

The French are plunged in pessimism, fearing themselves equally isolated whether Europe is more united under German economic dominance or disunited. Britain resists European federation and has spent the past six months in a frenzied debate about the entirely imaginary threat that Maastricht would rob Parliament of its sovereignty and the Queen of her portrait on a pound newly denominated in the hatefully foreign-sounding Ecu — the European Currency Unit.

All this has distracted Europeans from the true world crisis of 1991-1992, which is that of Eastern Europe and the former Soviet Union.

The disintegration of what was once the Soviet "superpower" is accompanied by skyrocketing inflation. Hunger and a collapse of basic government functions are possible this winter in parts of the country. No coherent program for dealing with the crisis exists, and no authority is visible that is capable of imposing such a program, even in those republican capitals where power now has gravitated.

A narrow window of time and opportunity exists in Eastern Europe before one or more of the new representative governments there begins to founder under the pressures of impoverishment and economic disorder. It is essential to rebuild these countries' economies, to give people there a recognized stake in their new political institutions.

The effort meets different obstacles in each country, after 50 years of totalitarianism, but what these people need is the practical solidarity of the West Europeans and a way by which they can link their economies and their institutions to the European Community.

Western Europe's integration has fundamentally come about through economic cooperation. A common currency and complete liberation of capital movements are logical sequels to the Single European Act for 1992.

A common currency requires a central bank and a common discipline in national economic policies. That in turn implies coordinated social policies. All these seem on the way; Maastricht's economic agreements will confirm and extend what already has been accomplished in the EC.

Germany has most wanted integrated foreign and security policies for Europe. Now that their country is unified and stronger than ever, the Germans have convinced themselves that they need a European supergovernment to take responsibility for Europe's foreign relations, sparing Germany the dangers of independence while giving it a bigger role than before in making the common policy — and burying for good the skeletons of the Third Reich.

The French have been willing to back the idea of a supergovernment, for lack of a better solution, but the plan has run into the wall of divergent national interests, divergent political perceptions and divergent national ambitions. Nothing could better have illustrated this than the total inability of the Community to do anything serious in the past six months about the war in Yugoslavia.

Germany wanted to recognize and support Croatia and Slovenia. France, like the United States, defended the notion of Yugoslav unity. Britain was against any military action. All the Europeans could actually agree on was to send powerless observers who risked their lives trying to arrange local cease-fires and protect civilians from the murderous attentions of Serbs and Croats alike.

Maastricht is most unlikely to change this. It will produce an expanded agreement among the Twelve to consult and act cooperatively on foreign policy and security matters when everyone, or nearly everyone, already agrees. That is no great improvement on present arrangements.

Europe's relations with NATO will not be changed by Maastricht, and the balancing act will go on between the French-led effort, with Germany, to build up an independent European defense capacity (just in case), and the British-led effort, with Germany, to keep Europe from doing anything that could provoke Washington to take more troops out of Europe than it already plans to withdraw.

All this will disappoint Germans, and some German commentators already have expressed a dark opinion of what it could mean for Germany not to become part of a closer federation. Yet it is hard to see exactly what the problem is. There is no threat to Germany's economic or political interests in Eastern Europe today. There is nothing to suggest a need for German interventions elsewhere. The military situation is unchanged. There may be a threat in the future if chaos overwhelms the former U.S.S.R., but that is a threat that would be shared by all Western Europe, and America as well.

Neither Russia nor the East Europeans want economic or security relations solely with Germany; they want multiple relations with the West, and security guarantees, if they can get them, from NATO or the Community or the Western European Union as a whole.

There is an obvious reason to fear that a Germany which felt itself isolated might become anxious and do something stupid or dangerous. The history of Germany since unification in 1870 — and not simply between 1932 and 1945 — requires that this concern of some Germans and many non-Germans be taken seriously.

Yet it is difficult to take it too seriously. Whatever happens at Maastricht, Western Europe today is unified by fact and interest as never before. There is an inescapable common interest in cooperation to defend the values that have given the region peace and prosperity for 50 years. This interest exists whatever the institutions of cooperation. The great task now is to make the people of the Balkans and the East, still living in a totalitarian hangover, understand that they share this same interest. The importance of doing so cannot be overestimated.

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If Bush Can't Beat the Isolationists He Shouldn't Be Re-Elected

By David S. Broder

WASHINGTON — If there is one challenge that George Bush should really enjoy squashing, it is the threat posed by the two "America First" candidates lining up against him in the 1992 Republican primaries, David Duke and Patrick Buchanan.

That anyone should, 50 years after America's entry into World War II, resurrect the name of the prewar isolationist organization is remarkable testimony to the absence of historical perspective. It is not limited to the far right. L. Douglas Wilder, a Democratic presidential candidate, also promises to "put America first."

Mr. Bush is old enough to remember when Charles Lindbergh's America First rallies tried to arouse opposition to Franklin Roosevelt's Lend-Lease program, which aimed to help Britain withstand German attacks. He can remember that the isolationist wing of the Republican Party joined the America Firsters' cries for neutrality.

His father, Prescott Bush, was on the other side of that fight, supporting Wendell Willkie, William Allen White and the other "one world" internationalists who recognized that the United States could not morally, politically or economically stand aloof from the world struggle against Nazism. If there is one fight that this president can feel in his bones is right, it is surely this one.

When Mr. Duke, the former neo-Nazi and Klansman, announced his candidacy, he unblushingly swiped the "America First" slogan from Mr. Buchanan, who is expected to open his own campaign in a few days. In their lexicon, "America First" contains elements of the old isolationism mixed with an even older nativism and economic nationalism. This concoction surely has a constituency — but ultimately spells only trouble for the United States.

Conventional wisdom says Mr. Bush needs to worry about conciliating conservatives. True. But when the likes of David Duke and Patrick Buchanan try to steal the conservative banner, it should provoke Mr. Bush to reassert the tradition of Republicanism in which he was raised.

The fulminating Mr. Buchanan says that Mr. Bush's proudest achievement, the military defeat of the Iraqi aggressors in Kuwait, was a mistake. TIME may be running out for the West to launch an effective plan to rescue what once was called the Soviet Union. The Bush administration, distracted now by a necessary focus on the domestic recession, does not seem to have a long-term game plan.

A senior U.S. government official told me that Soviet economic output in the first eight months of this year plunged by about 15 percent, or nearly twice the average annual decline in America during the Great Depression in the 1930s.

The U.S. official estimated that inflation is running at a 300 percent annual rate, agriculture production is down 9 percent, the grain harvest is off 27 percent, and the Soviet government deficit may be as high as 25 percent of national production.

A wake-up call has come from the new U.S. ambassador to the Soviet Union, Robert Strauss. In his first press conference since going to Moscow 15 weeks ago, Mr. Strauss recently urged President George Bush to accelerate help to the Soviets: "I'd rather risk a couple of billion bucks out here ... than fail to risk a couple of billion bucks and end up looking at a real fascist-type situation."

He then went on "Face the Nation" to underscore that the economic situation in the Soviet republics was "somewhere between unbelievably poor and worse."

Senator Bill Bradley, a New Jersey Democrat, told me, "This administration has failed to develop a conceptual framework for dealing with the former Soviet Union."

Mr. Bradley, a student of Soviet affairs, does not believe that the problems can be solved by throwing big bucks at them. In a recent floor speech he argued: The "Soviet republics — fractured, poor, unformed — most need what America can best offer: our expertise in the formation and growth of political economies."

He said the administration's decision to advance credits for the purchase of grain was a waste of money, creating a bonanza for the agribusiness industry. On an emergency basis this winter "they probably need soup lines, not grain, as well as medicines and other such items that can be justified on humanitarian grounds."

A high Bush administration official reveals that the World Bank and the IMF have been asked to send separate teams to work with the Russians and Ukrainians to stabilize their economies. IMF and World Bank membership at the moment is considered premature.

Over the next six months, the Bush aide says, the administration will have to be alert to opportunities as they develop, and be creative in meeting them. The situation is changing rapidly, he concedes. "Until a month ago ... it was so chaotic at all levels, there wasn't anyone around who could have made use of big grants. Now, in Russia, there's a serious attempt to put together a government, and if we get evidence that Russia is really moving toward a market economy, we'll have to get in there and help them."

One can give the Treasury credit for playing a lead role, through the Group of Seven process, in arranging for the deferral of principal payments on the Soviet debt.

But more needs to be done. The difficulty is determining what can be done effectively — but that is what political leaders are elected to do. The United States, still the West's leader, cannot risk being perceived as standing by and not caring about what happens to the old Soviet empire.

Above all, there remains the dicey question of what happens to Soviet nuclear weapons, especially those located outside the Russian Republic. The administration got $400 million from Congress to help work out the demobilization of nuclear weapons in the individual republics. Better than gold, nuclear bombs may be held for a costlier ransom.

— Hobart Rowen, commenting in The Washington Post.

America's Enemy Is Not Japan but America's Own Shortcomings

By Suzanne Berger and Kenneth A. Oye

CAMBRIDGE, Massachusetts — The Cold War is dead but the Cold War mentality is not. As the United States observed the 50th anniversary of Pearl Harbor, familiar arguments were heard in debates about U.S.-Japanese relations.

These Cold War arguments, which demonize Japan, have arisen as economic tensions have also regenerated a World War II mind-set. Once again Americans say that the Japanese have motivations and aspirations that differ fundamentally from theirs. Do Americans really need to conjure up foreign enemies in order to explain away their own economic deficiencies?

Analysts who counted nuclear arsenals in the East and West and evaluated the appeal of communism to European countries and less developed societies are switching their attention to Japan's economic threat. They are comparing it, wrongly, to Cold War strategic competition.

For example, a CIA-sponsored study says: "Japan is an economic superpower whose world dominance appears inescapable and incontrovertible, absent some dramatic unified reassertion of Western intent, coupled with an equally dramatic economic resurgence. Mainstream Japanese ... are creatures of an ageless, amoral, manipulative and controlling culture — not to be emulated — suited only to this race, in this place."

Polls seem to echo this thinking. While by 1990 only 33 percent of the American public and 20 percent of its opinion leaders characterized the Soviet Union's military power as a critical threat to the United States, 60 percent of the public and 63 percent of opinion leaders called Japan's economic power such a threat.

A Public Broadcasting Service program opened and closed with a U.S. auto parts manufacturer calling for a "Desert Storm for the economy." The narrator declared that victory in the Gulf disguised the fact that the United States is fighting, and losing, a war with Japan.

A noted political scientist, Samuel Huntington of Harvard, says America "is obsessed with Japan for the same reasons that it was once obsessed with the Soviet Union — it sees that country as a major threat to its primacy in a crucial arena of power." He argues that America has as much reason to struggle to remain the world's No. 1 power as it did throughout the Cold War.

But Americans did not sacrifice blood and treasure in the struggle against communism because of an abstract commitment to No. 1 status. We Americans took pride in our role as world leader, but sacrifices were borne not to preserve preeminent rank but to contain the military expansion of a nuclear power which had occupied Eastern Europe and which possessed global ambitions that threatened freedom.

During the Cold War, national security analysts contended that either side could gain only at the other side's expense. That approach is now being used to define U.S.-Japanese relations. But even at the height of the Cold War the United States and Soviet Union did not wholly see things as your-gains-are-my-losses; on the contrary they successfully acted on mutual interests. Both sides minimized risks of nuclear war, sought to reduce nuclear proliferation and avoided direct conventional military conflict.

It is entirely misleading to invoke the metaphor of war to characterize today's U.S.-Japanese relations.

Japan poses no ideological challenge, the way communism did. Whatever may be said about the successes of Japanese lobbyists, the Japanese way of life in no way compares to the appeal of postwar communism to parts of Europe and the developing world. And Japan poses no military danger. There are no indications that it wishes to abandon the pacifist foreign policy that has contributed so much to its economic success.

But of course there are major economic issues that both sides must face squarely. Trade negotiations have significantly improved access to Japanese markets for such American exports as beef, citrus, cellular telephones and financial services. Nonetheless, formal impediments on imports of rice and informal bars to other products and services remain firm.

Japan is leaping ahead in semiconductors and in the development of advanced materials, digital imaging, superconductivity and optoelectronics, according to a 1990 Commerce Department report. This lead gives Japanese companies the power to control prices and to deny U.S. companies access to technologies.

While Japanese companies are investing heavily in the United States, there are real concerns about whether they will locate enough headquarters and research-and-development facilities in America, thus creating high-wage jobs and new skills, or mainly assembly plants. Will these be companies in which Americans will be permitted to rise to the top?

There are also concerns about whether U.S. investors are getting a fair shake in Japan and whether intellectual property rights and patents are being respected there.

During the Gulf war, questions arose about whether Japan was doing enough. Today Americans ask if it is doing its part to reconstruct Eastern Europe. Questions are also arising about whether Japan is doing enough basic research and paying its fair share for U.S. basic research that results in Japanese products.

Washington needs to press Tokyo to address these issues before they dominate presidential politics, because that may well heat up counterproductive Cold War rhetoric. In negotiations with Japan, however, the goal should not be to diminish Japan's economic status but to improve America's own.

Americans seem to be losing sight of this need. Robert B. Reich, who teaches political economy at Harvard University, asked opinion leaders to choose between a 10-year scenario in which the U.S. economy grew at 2.5 percent a year while Japan's grew at 6.5 percent, and another scenario in which it grew at 1 percent and Japan's at 1.1 percent. A majority preferred slower growth — if only Japan could be held down, too! This thinking is no prescription for economic growth.

It suggests that if Americans do have an enemy, it is not Japan but themselves. The resources that might remedy economic decline lie in Americans' own hands, but they have been unwilling to devote them to productive purposes.

The United States should raise its investment level from 14 percent of GNP, not because Japan invests 27 percent but because higher investment will ultimately improve the standard of living.

America should fully commit the resources necessary for educational excellence, not because Japanese primary and secondary schools are good but because investment in human capital is crucial to improve economic performance.

Fiscal incentives should be created for American corporations to look beyond the next quarter's profits, not because Japanese companies look decades ahead but because long-term thinking is the key to reducing the costs and improving the quality of American products.

America does not need to scapegoat Japan but to rebuild itself. The use of World War II and Cold War imagery deflects attention from this basic point.

The writers, who teach political science at the Massachusetts Institute of Technology, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Lamplighters' Ire

PARIS — A body of men about whom little is known by the general public are meditating a strike. These are the lamplighters. They demand a holiday on Sunday and fête days. It is not that they intend to leave the Ville Lumière in darkness on the bright nights in question, for lighting the lamps is a small part of their duty. Each day each of these hardworking public servants has to clean the lamps he lights. An inspector examines each lamp and if it is not properly cleaned, fines the Gas Company 1 franc, paid by the lamplighter. The lamplighters have the support of the Gasworkers' Syndicate, and are expected to win.

1916: A Break Is Feared

WASHINGTON — One of the most serious crises since the war began has arisen as a result of Berlin's reply to an American Note asking for an explanation of the sinking of the liner Arabic, which was torpedoed on November 6. The Wilhelmstrasse claims that the commander who sank the liner mistook her for a transport. It calls the sinking "a regrettable error." This reply is entirely unsatisfactory, for after the torpedoing of the Sussex President Wilson declared America could no longer tolerate such "errors." A break in relations is feared.

1941: Panic Over Planes

SAN FRANCISCO — [From our New York edition:] Brigadier General William Ord Ryan said tonight [Dec. 8] that sixty unidentified planes flying very high had approached the Golden Gate within twenty miles of San Francisco, but were sighted and driven back to sea. Asked whether he thought they were Japanese bombers, Ryan said "Well, you can be sure they weren't civilian planes." The statement came after three strange hours in which this city of 630,000 population — 4,700 miles from Yokohama — believed that it was in peril of immediate air assault.

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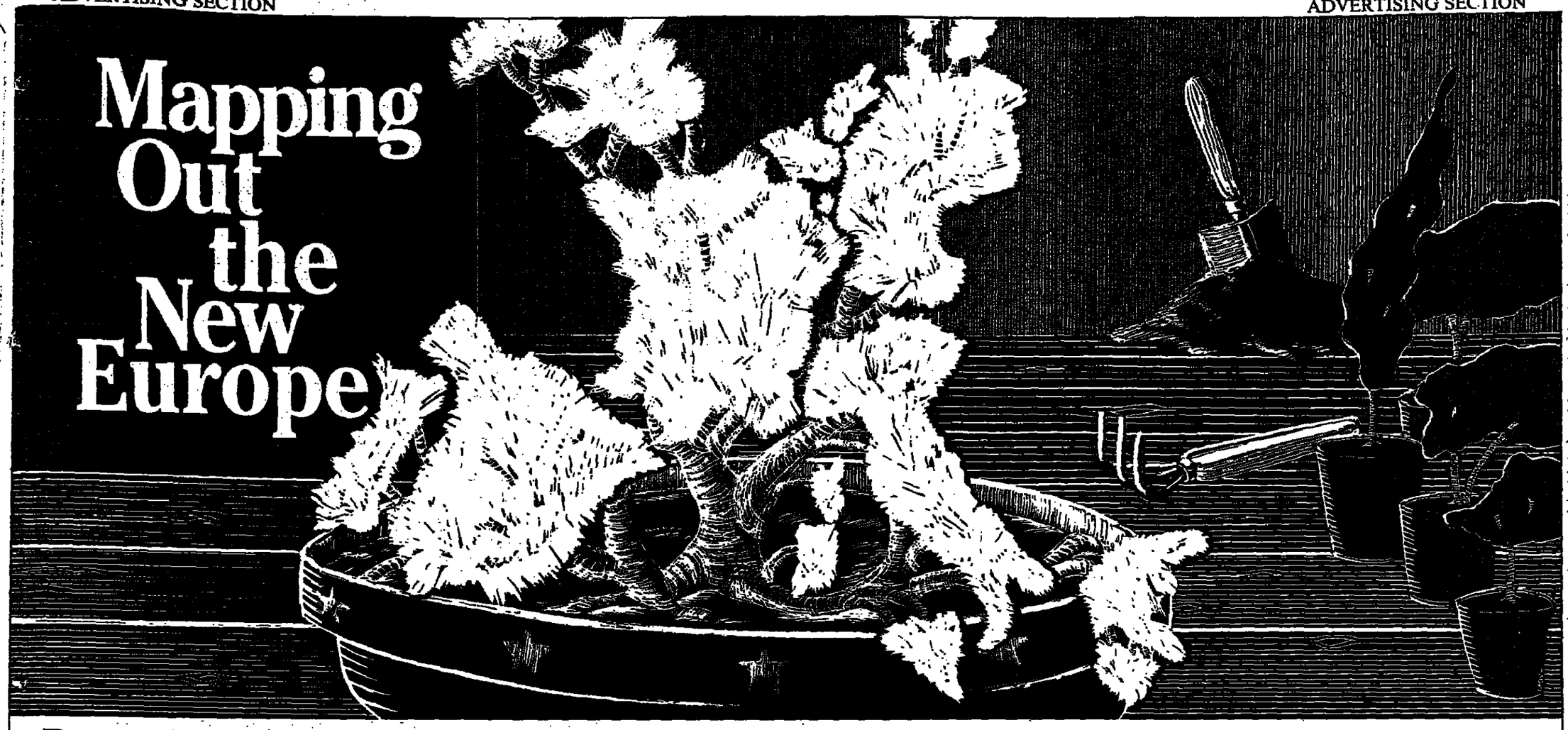
This widening area of c... currency, the European c... looking to escape exchan...
Meanwhile, thanks to ... weighting of bank loans t... to move away from its tr... ister the securities marke... Data published by the B... some idea of how large a ... developed. According to ... sector companies amounte... the $19.3 trillion total ... outstanding at the end of ...
A staggering — percent... were issued by companies ... and Japan.
Looking just at intern... debt accounted for 36 per... United States account fo...
TO TAKE ONE ... nonfinancial Germ... mestic and interna... $10.5 billion — naif the ... the German economy is ...
The relatively light reli... fact that European indus...
It is worth noting that ... cial institutions in Germ... tracked by the BIS. Germ... lent of $652 billion to bo... compared with $501 bil... $571 billion for the Japa...
In part, this heavy bo... banks have weathered th... foreign competitors. Th... most private companies, ... more cheaply than most ... terms that are competiti... raising public funds ther...
But the high amount ... sure to industry investo... will find it increasingly ... especially when the ma... borders to becoming a ...
"It's only a matter of ... Salomon Brothers Inc., ... debt emerges in Europe...
Jonathan Wilmot of C... the prospect of slow eco... interest are deterring Eu... in long-term debt. But ... European corporate ba... declined.
However, Norbert W... that companies may be... reliance on bank loans ... lower-cost finance...
"Industry has learne... ing," he said. Shoppin... backfire, he explained, b... on you" when business ...
"A house bank sticks ... may be prepared to pay ... insurance policy," he ad...
CURRENCY
Cross Rates
Forward Rates
Last Week
All figures are as of close ... Friday
Stock Indexes
Other Dollar Values



Beyond Maastricht: EC at the Crossroads

Winston Churchill, who is among the many who have been credited with coining the phrase "United States of Europe," once remarked that European unity was an exercise in the inexact. "We are not making a machine," Churchill noted. "We are growing a living plant."

Today, Churchill would not recognize the stripling unity movement that he supported. The European Community has become a sprawling shrub with snaking roots and grasping vines that stretch in a thousand directions and threaten to overgrow the garden.

20 members by 2010, 30 by the year 2020?

On the eve of the historic treaty at Maastricht, the movement toward a unified Europe remains as inexact as ever. The leaders of the 12 member countries are deciding not only what the EC may look like in 20 or 30 years, but how it will function tomorrow and next year.

As old borders disappear — and new ones appear — the European Community contemplates changing not only its geographic shape but also its philosophical grounding. Back in the 1950s, the original EC was little more than an economic club aimed at giving its members a slight edge over their nonmember neighbors in the heated post-World War II competition for international trade and investment.

As the EC grew, the criteria for membership became twofold: a country had to be European and had to have a free-market democracy. Throughout the Cold War, the message from Western Europe to the Soviet sphere was implicit: If you could only join us, things would be better for you.

Beginning in 1985, the drive toward a single market brought home an inevitability that each of the 12 EC nations sometimes welcomed and sometimes fought — more economic unity necessarily means more political cooperation. The free movement of people, products and money within the EC aims to boost gross domestic products and raise living standards, but it also chips away at the sovereignty of presidents, prime ministers and parliaments.

The architects of 1992 did not foresee the sudden and dramatic end of the Cold War or the pressure on the single market from would-be free-market democracies that saw EC membership as their one and only stepping stone to political and economic progress. You wanted us to be like you, Eastern Europe said to Western Europe; now that we have the chance to join you, will you accept us?

As a result, the 12 EC nations are at a crossroads. Should they concentrate on growing closer, on promoting the kind of single-market unity and cooperation that is supposed to make them richer? Or should they agree to grow bigger, accepting associates and members who need and deserve help but will undoubtedly dampen overall economic growth?

The dilemma has been underscored by Germany's reunification. Virtually every Westerner agrees that Easterners need help, but few are eager to scale down this year's holiday plans or put off the planned purchase of a new car by another year.

Jacques Delors, the European Commission president, has spoken often of the "courage" that will be required of the EC countries in lowering their barriers with the countries of Eastern and Central Europe and the former Soviet republics.

Despite grumblings, such as France's reluctance to allow more agricultural imports from Poland because it would hurt French farmers, the movement toward a pan-European trade zone is taking on a life of its own — a plant that grows in sometimes unpredictable ways as opposed to a machine that operates more efficiently as it is fine-tuned.

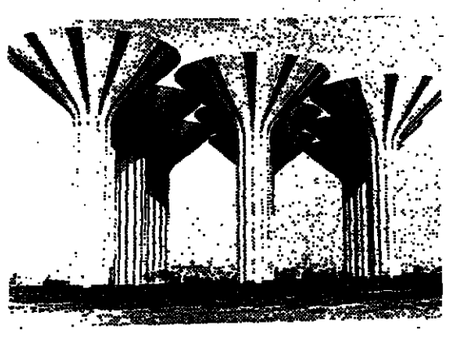
The European Economic Area treaty between the European Free Trade Association creates a powerful 19-nation trade bloc, with several EFTA members, led by Sweden and Austria, expected to gain full EC membership as early as 1995. EFTA is likely to become an EC "waiting room" for other prospective members such as Hungary, Poland, Czechoslovakia, Turkey, Cyprus, Malta, the Baltic states and Soviet republics such as the Ukraine. The EC could encompass 20 members by the year 2010, and 25 to 30 within another decade or two.

It is not at all clear, however, how the tension between economic cooperation and political unity will be resolved. EC membership affords the right to participate in economic growth, but increasingly carries the responsibility of acceding to the political will of the other members as expressed by the EC's ever-growing administrative, legislative and judicial reach.

Prime Minister John Major of Britain, the member country that has

Continued on Page 12

Water is to a desert what information is to foreign trade



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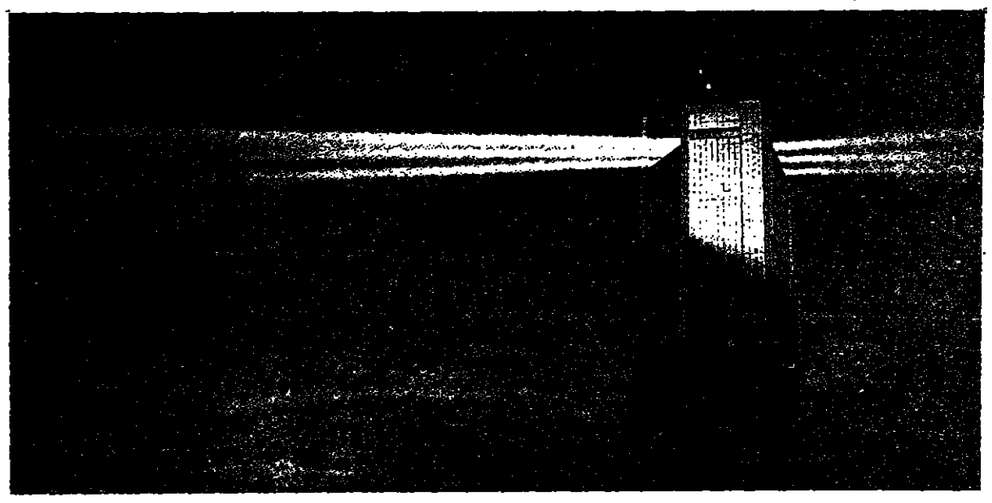

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U.S. Takes Measure of a Stronger Union

As Europe takes unprecedented steps toward unity, the Bush administration has renewed traditional U.S. support for political and economic integration. But doubts continue to be expressed in the United States about the country's role in Europe as well as the course of key European policies.

In early November, President George Bush made it clear that he was pleased with a stronger Europe, especially one that could play a major role in the rebuilding of the former Communist countries of the East.

Little comment on monetary union

At the same time, in his address to the NATO summit in Rome, Mr. Bush challenged the members of the alliance to say whether they preferred an all-European defense structure. "Our premise is that the American role in the defense, and the affairs, of Europe will not be made superfluous by European union," Mr. Bush declared. His remarks elicited reaffirmations from European leaders that NATO, with its U.S. component, will be preserved.

Mr. Bush and other American officials alluded to the coming debate in the United States over how to cut back military forces, which will raise the question of whether to further reduce or completely remove the American contingent now stationed in Europe. While the administration is indicating that it foresees a continued U.S. military presence there, its political opponents are demonstrating little interest in that mission.

"Europe is strong enough and rich enough and powerful enough to defend itself," said Senator Tom Harkin of Iowa when he declared his candidacy for the Democratic nomination for president.

Democratic congressional leader Richard Gephardt, criticizing the president's fixation on the shape of NATO in the Cold War, asserted recently that the United States should not measure the success of its foreign policy "by how many alliances we maintain" or "how many treaties we sign." Mr. Gephardt and other Democrats say they think the administration should be devoting more energy to strengthening the United States for economic competition with Europe.

When the European Community first began to shape its 1992 program several years ago, U.S. officials set off alarms and demanded to be consulted about the policies that affected American business. Most of those demands were met, and American officials profess satisfaction with the shape of the 1992 agenda. There are even signs that cooperation is being expanded, as with the recently concluded EC-U.S. agreement to work together in antitrust enforcement and policy.

Beyond the technical issues, however, "there is a certain schizophrenia [in the U.S. government] on where Europe is going," notes Harald Malegren, a former deputy U.S. trade representative. Greater European cohesion is fine, but American officials are wary of promoting a superstate on the French-German model.

The United States is unhappy with products of European industrial policy such as the Airbus, and contentious negotiations continue as American trade officials push the EC to cut back subsidies to the four-nation manufacturing consortium. Similarly, the administration and U.S. military contractors are worrying about the emergence of a European defense industry that favors domestic producers.

Another looming issue for U.S. multinational corporations is the EC's proposed directive that provides for a greater voice by labor in management decisions. Although many EC companies also oppose this measure, it is a good example of how Europe and the United States diverge on a fundamental economic policy question.

Overshadowing these trade and investment disputes is the current GATT round of trade negotiations. A compromise by the EC on the contentious agricultural question would be seen in Washington as a sign that Europe was backing away from the subsidy concept.

As dickering over these issues goes on, the administration has said little about one of the most profound changes contemplated by the EC: monetary union. While an attractive single currency could boost American exports to Europe by driving down the value of the dollar, European officials grappling with the new monetary system may have little time to coordinate policies with the United States.

Steve Dryden

The permutations of diplomacy: Left, Jacques Delors (right) signs credit agreement with Ivan Silayev of the U.S.S.R.; above, John Major (left) and Helmut Kohl parley in Bonn.

For Eastern Europe, It's Aid Now, Trade Later

The EC has launched a number of extensive assistance programs for Eastern Europe. The questions are: Will they help create a private sector, and where will the markets be for this private sector's products?

PHARE is an acronym whose time has come. Originally, as its name — Poland/Hungary: Aid for

400 million Ecus for the U.S.S.R.

Restructuring of Economies — would indicate, it was a limited program targeted at the two most rapidly Westernizing countries of the time. Since its inception at the end of 1989, PHARE has grown in size and scope. In 1990, five more countries were added to the list and some 500 million Ecus ($630 million) was authorized for its budget. A year later, the PHARE budget has grown to 785 million Ecus, with another 400 million Ecus going to the Soviet Union. In 1992, PHARE is expected to receive 1 billion Ecus. Albania and the Baltic republics are set to join the list of recipients.

PHARE is now one of the EC's main instruments for redressing the manifold ailments besetting Eastern Europe's economies: the collapse of intraregional trade and the lack of funds for infrastructural improvement and for the privatization of public-sector economic enterprises. With PHARE funds, for instance, the EC is buying wheat from Hungary and using it to feed Albania, or outfitting fledgling small businesses in Poland with the necessary startup capital.

This is just one of a wide range of EC programs addressed to Eastern Europe. Balance of payments and debt service credits totaling 2 billion Ecus have been authorized for Hungary, Czechoslovakia, Bulgaria and Romania. The European Investment Bank has come up with a further 330 million Ecus for East European infrastructure. Sector by sector, the EC and its related organizations have provided money, including a European Coal and Steel Community loan of 200 million Ecus to the mining and smelting industries in Poland and Hungary, and supplies (especially in the agricultural area) to Eastern Europe. To feed East Europeans during what now appears will be a long and cold winter, some 750 million Ecus will be granted to the region in the form of direct food donations and guaranteed credits, according to Horst Günter Krenzler, head of international relations at the Commission.

All these programs pale in comparison to the total amount of bilateral help provided by EC member countries — Germany alone has already transferred 60 billion Deutsche marks ($37 billion) in capital to the East (not including Eastern Germany) — and the estimated future need for funds. A study presented in Capital, the authoritative German business monthly, put the figure at $580 billion a year — well beyond the collective reach of the industrialized nations.

Even massive resource transfers can only provide the infrastructure, training and machinery Eastern Europe's private sector requires to manufacture its goods. To survive and prosper, the legions of newly founded or restructured companies in the region have to be able to sell their office equipment, clothing and washing machines. "Our products are competitive; our market — Eastern Europe — has collapsed. Our problem is one of distribution," says an East German computer executive.

Bilateral trade between the two regions is balanced and growing, up 10 percent in 1990, but this is not enough. Eastern Europe would have had to expand its trade to the EC by some 150 percent this year to regain income lost from the disappearance of the East European market and to finance domestic expansion.

Unleashing domestic demand in East European countries is everyone's desired solution — East European consumers using their newly discovered purchasing power to acquire their country's companies' goods and services. One area actually following this scenario is telecommunications. While such Western giants as AT&T and Siemens have been providing services and entire switching systems to the region, domestic telecommunications authorities, following the southern European model, have been transforming into profitable companies.

One of these is the Hungarian Telecommunications Co., which was set up as a separate entity at the beginning of 1990 and went public in July 1991. It now has 10 subsidiaries.

Terry Swartzberg

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Above, François Mitterrand (left) and Felipe González confer during the Madrid conference; right, Giulio Andreotti (left) and Helmut Kohl give a statement after meeting in November.

European Economic Area: EFTA's Entree

The newly created European Economic Area of 19 nations is a historic step forward. Nevertheless, many formidable obstacles must still be overcome on the path to eventual European political unification.

In October, the 12 member states of the European Community and the seven countries belonging to the European Free Trade Association concluded an agreement to merge into the European Economic Area.

The new economic bloc, comprising 380 million consumers, will become the world's largest common market. It is to account for 40 percent of world trade and a gross domestic product totaling $6.87 billion. After ratification by the parliaments of the 19 countries, the union will take effect on Jan. 1, 1993.

EFTA to assume 60% of EC rules

The 1,000-page pact, which incorporates the EFTA economies into the planned single market of the Community, will establish the "four freedoms," eliminating virtually all obstacles to the free flow of goods, people, services and capital. It will also intensify cooperation in environmental, transportation, education, and research and development issues.

EFTA will assume 60 percent of EC rules, grant $1.8 billion in soft loans and donate $500 million to a fund to help poorer EC members, namely Greece, Ireland, Portugal and Spain. An EEA Council of Ministers is to be set up to make decisions, as well as an independent joint court to deal with disputes.

EFTA ministers were quick to praise the agreement. Austrian Minister of Economics Wolfgang Schüssel says: "With the European Economic Area, a significant portion of the issues involving future EC membership has already been settled."

EFTA members Austria and Sweden have formally submitted their applications to the EC, with Finland expected to follow suit in the first half of 1992. Switzerland and Norway are debating whether to remain outside the Community.

Says Jan Stankovsky, expert at the Vienna-based Austrian Institute of Economic Research: "EEA represents an acceptable compromise, neither a substitute for EC membership nor a long-term solution." According to a study by the institute, the Austrian economy will grow an additional 2.6 percent, prices will drop 3 percent and over 30,000 new jobs will be created as a result of liberalization measures and access to new markets.

EEA is not a panacea for all ills, however. It represents a trade but not a customs union. EFTA members will maintain highly symbolic border controls, as well as their own domestic farm policies. Checks on goods, and thus administrative expenses, will continue to determine country of origin and carry out customs clearances.

EFTA members will have no voting rights on EC legislation, although a clause is included to prevent one-sided measures that would have detrimental economic, societal or ecological consequences. Future developments, such as an EC currency union, are not included in the accord.

Opponents say the EEA is less of a breakthrough than it appears on the surface, a back door into the Community for nonmembers, who have traded part of their sovereignty for little in return.

Yves Zeydous, spokesman for the Swiss Office of European Integration in Bern, disagrees: "There has been no massive realignment of power; no supranational body has been set up," he says. "Authority still remains in the hands of national legislatures."

Hans Jörg Renk, EFTA press spokesman in Geneva, says: "We have not capitulated. It is our chance to slowly grow into and integrate ourselves into the common market, as well as avoid the economic gap that would result. Instead of looking in from the outside, we will have a decisive impact on developments."

EFTA, which Mr. Renk says is not "an end in itself," now sees itself as a gateway for expanding contacts with non-EC members, particularly former Comecon members. The EEA accord stipulates that East European nations, still far from being able to fully integrate themselves into the West European market economy, can only take part in the European Economic Area via EFTA membership.

The trading bloc expects to conclude free-trade agreements with Czechoslovakia, Hungary and Poland by December and is sending a fact-finding mission to the Baltic states. It recently signed a free-trade agreement with Turkey, is negotiating with Israel and will next year begin discussions with the Gulf states.

Negotiating with candidates for EC membership, dealing with conflicts arising as national interests clash and determining the pace and extent of expansion are among the tasks that will keep European decision-makers busy for years to come. Recently, Mr. Delors said the Community would have to restructure its institutions to accommodate up to 30 members in the future.

The EC is also busy defining the very nature of its own political and economic union. Differences remain among Community members over a host of issues, including foreign policy, immigration and social affairs, and the highest EC judicial body recently voiced its concern that the European Economic Area could be an obstacle to the further development of Community law.

The parliaments of the EFTA nations will most likely ratify the EEA agreement. In the inevitable national referendums that would precede EC membership, however, a positive outcome is by no means assured.

Thus, the Swiss may not accept arrangements allowing foreigners to live, work and buy property in Switzerland, nor will many be willing to sacrifice the institution of direct democracy to European unity.

Opposition to EC membership within Austria, for example, is growing. Many observers contend a referendum would fail if held today. Following Vienna's rejection of Expo 1995, the Austrian government is planning a multimillion-dollar pro-EC campaign.

The population fears decisions dictated by the mighty EC, a sellout of land to foreigners, unacceptable impingements on its neutrality, lower environmental standards, an influx of artificial foodstuffs and negative consequences of lowering trade barriers. Similar anxieties are present throughout EFTA nations.

For the Swiss, it is a question of defining their political identity in the New Europe. "Europe is in transition, which means we have to reassess our position," Mr. Zeydous says. "There is a growing feeling that the future lies with a united Europe, that membership for Switzerland is the only way to fully participate in the giant market."

Clifford Stevens

Back in Brussels, the Institutional Angle

The rest of the world is watching with interest the European Community's overtures toward its neighbors on the Continent. But can the organization easily absorb more members into its administrative structures?

As the European Community negotiates association agreements with former Communist-bloc countries, solidifies trade with the wealthy EFTA countries and keeps a close eye on crumbling Soviet republics, the question remains: Can the EC infrastructure handle more than 12 countries?

Optimists and pessimists alike would agree

What will a wider EC look like?

that the EC needs to get its own house in order before it considers taking on any more members. The current system of checks and balances between EC institutions works well, but it is slow and certainly not flawless.

The Commission initiates EC law, the Parliament offers its opinion on the text and the Council of Ministers gives the final "yea" or "nay" on legislation. The Court of Justice prosecutes member states that fail to transpose EC law onto the national books.

The European Parliament is composed of 518 members and 10 political parties, the Socialists being the strongest. It is the only EC institution that must deal with constituencies. Parliamentarians are elected from their home districts. The number of seats per country depends on that country's size and population.

Commission officials are appointed from member state governments. They are experts on everything from competition policy to regional development aid. They are expected to be unbiased, and to act without regard to their nationality. But countries still push and shove to determine who will have the leading voice on certain EC policies.

The Council of Ministers is also composed of experts from member states, but unlike the Commission, these ministers do not live in Brussels. They represent the interests of their national governments. Aiding them are diplomats from the "Permanent Representations." Located in Brussels, these function as embassies from member states.

Considering that the EC unites 12 countries that have often warred with each other, it functions well. But changes are still being made.

The intergovernmental conferences on economic, monetary and political union in Maastricht Dec. 9-10 will be discussing such issues as single EC foreign, defense and social policies, and whether or not the European Parliament should be given veto powers over Commission legislation.

Meanwhile, the Community is under pressure to initiate new members into the EC club, for a gamut of reasons. Its recent decision to officially link with European Free Trade Association countries will create a single economic market of 380 million people — including some of the wealthiest consumers in the world.

In Eastern Europe, the Commission is negotiating association agreements with Czechoslovakia, Hungary and Poland — not necessarily to make them members of the EC, but to solidify trade relations. The idea is to make friends with the former Eastern bloc before they group together themselves or make friends with someone else.

Whether the Community is speaking to its wealthy EFTA neighbors or to Eastern Europeans, it is talking about economic links, not full-fledged membership involving political union and common defense initiatives. The accord with EFTA countries is not going to mean that the number of EC countries will change from 12 to 19 overnight.

A wider membership will change the way the EC functions, but not dramatically. Joint committees will have to be formed, and ministers from EFTA and Eastern European countries will be allowed to observe debates on EC policy, or possibly even be elected to the European Parliament. No one knows exactly what a wider EC will look like.

When Jacques Delors, the EC Commission president, talks about creating a European Community of 30 countries, he is not referring to complete political, economic and military integration. He is talking about economic cooperation. When narrowed to this, a wider Europe does seem possible. Whether or not the EC institutions could handle such a move remains to be seen.

Dan Morrison

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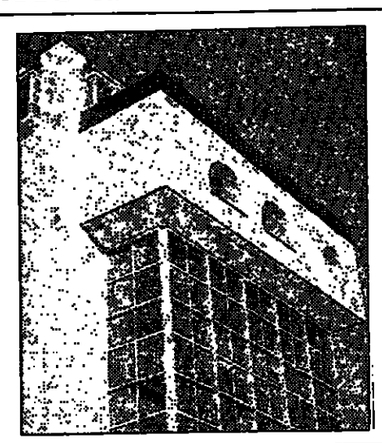

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Post-Iron Curtain Transport Links Boom

The prognosis is simple and dramatic: There will be a 1,000-percent leap in the volume of East-West European freight transport in the next 10 years.

For truck drivers facing 24-hour delays at the German-Czech border, the forecast — made at the late-October Pan-European Transport Conference — seems to have already come true. While politicians and financial experts have been striving to revitalize the private sector in Eastern Europe, interregional trade and travel has been growing by leaps and bounds. In view of the already clogged highways and dismally inadequate railway connections, the question is: How are people and goods going to be transported?

Soviet tonnage up 350% in 1990

First, a few surprising facts. Despite political and economic turmoil, total tonnage transported to and from the Soviet Union increased by 350 percent in 1990 over the previous year, with rail and road recording 1,000-percent increases. Other East European countries recorded more modest increases, with the exception of Bulgaria and Romania.

The maritime sector was the only one not registering an overall increase. It is precisely this sector, however, that is set to grow in the 1990s. Work on the Rhine-Main-Danube canal will be completed by the autumn of 1992. This waterway will link the North and Black Seas and will give Eastern Europe a cheap and easy way to transport its goods. Projections are for an eightfold increase in water traffic in Central and Eastern Europe.

European air traffic is currently projected by EC Commission transport official Dolf Plijter to grow by 5 percent per year, and thus keep pace with overall transport growth on the Continent, now running at between 4 percent and 5 percent a year. Through a series of agreements between East European airport authorities and Western air service companies, freight forwarding and passenger services in the region have been greatly improved. Such major Western carriers as Lufthansa have added hundreds of flights a week to East European destinations, further increasing the need for a pan-European air control authority and the relevant facilities.

This shortcoming would be exacerbated by the January 1993 liberalization of European (EC and EFTA) air travel, which, if approved, would do away with the monopolies enjoyed by national carriers and probably lower travel costs.

To alleviate traffic jams caused by weekend shoppers from Eastern Germany and Czechoslovakia, Bavaria has been systematically repairing rail connections severed during the 40 years of the Cold War and participating in the building of "Euroregions" — cross-border regions addressing problems of disparities in income, environmental damage and other mutual concerns.

Most interesting is the theory that new transport routes — and political decentralization — will in the long run relieve the pressure on the Central European transport corridor.

Three multibillion-dollar tunnel and bridge projects linking Scandinavia, Denmark and mainland Europe are due to be completed in the mid- and late 1990s. Used in conjunction with recently opened shipping routes, such as Rostock-Helsinki-Tallinn, the new connections will open up a "great northern route." The Baltic states and northern Russia will presumably route their imports and exports to Western Europe through Scandinavia.

Terry Swartzberg

Above, Vaclav Havel (left) is received at the Elysée Palace by François Mitterrand; right, Ruud Lubbers meets with George Bush at the Winfield House.

EC at the Crossroads

Continued from Page 9

thrown up the most roadblocks to political and monetary union, decries the EC delving into "the nooks and crannies of our national life."

Some EC countries, on the other hand, view closer political ties variously as a means of controlling each other or participating in each other's success. German Chancellor Helmut Kohl views diminished sovereignty as a small price to pay for pan-European peace and prosperity and for a unified Europe's increased influence on global relations.

"In view of the dramatic developments, we have to do what is necessary now and go beyond the currency framework of mere cooperation between states," Mr. Kohl says. "We will be able to live up to our political responsibility when Europe is able to speak with one voice in foreign policy and to act together."

Timothy Harper

Business Briefs

● Two prime ministers of EC member countries and two EC commissioners are viewed as interested and credible candidates to succeed Jacques Delors as EC Commission president when his term expires Dec. 31, 1992. According to sources in Brussels and Paris, they include front-running **Ruud Lubbers**, prime minister of the Netherlands and currently the rotating EC Council president; Felipe González, prime minister of Spain; Frans Andriessen, the Dutch commissioner in charge of external relations and Martin Bangemann, the commissioner in charge of industrial policy and formerly economics minister.

● The EC transitional tax system being proposed by the Community's Council of Ministers would pose an unacceptable burden on European business, according to the Union of Industrial and Employers' Confederations of Europe. UNICE argues that the proposed transitional **value-added tax** system reflects the different interests of the member governments' tax officials, which would pose a heavy burden on corporations operating in the Community, and is urging negotiations aimed at simplifying the system. UNICE is particularly concerned about double taxation and what would amount to a two-tier system involving mail-order houses, which, the body argues, could harm smaller businesses.

● Until three years after the completion of the EC's single market program — Dec. 31, 1995 — **automobile manufacturers** will still be able to comply with national production norms of member states in which cars will be sold. According to a report in Europe Intelligence, a Brussels-based newsletter, the authorization system under which cars are sold currently will be valid until the end of 1997. Thereafter, all cars sold in the Community will be subject to norms agreed upon by the EC Commission. Under current rules, technical rules dealing with environmental standards are obligatory, while rules dealing with safety, such as brakes, are promulgated by national authorities.

● The return of the generalists in Eastern Europe: While such new high-tech specialists as Hungarian software houses and Russian biotechnical and aerospace institutes have recently been the subjects of full-length Western newspaper reports, **Eastern Europe's trading houses** have continued to flourish. Names include Czechoslovakia's Motokov and Bulgaria's Technoimportexport. The model they follow is close to that of the Japanese in that the Eastern Europeans hold equity stakes in both associates and subsidiaries.

● Germany's **antitrust** chief has urged the European Parliament to use its influence to strengthen the powers of the EC Commissioner for competition, Sir Leon Brittan. Speaking to the European People's Party in Brussels, Wolfgang Kartte, president of the German Kartelampt, said the commissioner should use expanded powers with regard to more effectively controlling mergers and acquisitions within member countries, noting that antitrust and industrial policy were "enemy brothers" in which each defended potentially opposing approaches to economic policy.

● Until recently, Hungarian, Polish and Czech companies have enjoyed the reputation for being the most aggressive in marketing their wares in the West. Such leading companies in Bulgaria as **Intransmash** (transport engineering) and **Bulgarleasing** (financial services) have now stepped up their outreach to the West. Best venue to view the country's products: the biannual trade fairs in Plovdiv. Vying with Prague and Budapest for the growing East European convention business is Sofia's Congress Center.

Steve Dryden is a Washington D.C.-based journalist. Timothy Harper, a London-based American journalist and lawyer, is the author of "Doing Business in Europe," to be published by John Wiley & Sons, New York, next May. Dan Morrison is an EC consultant in Brussels. Clifford Stevens is a business journalist based in Vienna. Terry Swartzberg is a Munich-based freelance journalist.

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- installing digital exchanges with a complete service coverage in the 19 county towns to satisfy foreseeable demands (in terms of exchanges to be connected, facilities to be used and traffic to be handled)
- significantly expanding international and national telephone exchanges in Budapest
- establishing the digital change-over network in Budapest and installing two large central exchanges.

Based on the above project the previously planned increase in the number of subscribers can be reached, and the Hungarian Telecommunications Company and its competitors will be able to connect 800 thousand new subscribers.

Given proper enterprise spirit and capital investment, completely automated, modern telecommunications services can be developed in the entire country within 4-5 years. Utilizing the backbone network soon available everywhere, data and text communications service will be developed, based on enterprises. We will also undertake developing areas and different new services (VSAT, personal paging system, etc.) in cooperation with foreign partners.

In order to achieve goals and objectives more efficiently, our company will change into a joint stock company according to the World Bank loan contract.

The strategic goal of privatization is capable of satisfying a large demand with the help of an organization that is service oriented and efficient. Privatization will also contribute to our Company becoming increasingly competitive, renewing its organization and developing its management methods.

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EUROBONDS

Coming Soon to Europe, A Corporate Debt Market

By Carl Gewirtz
International Herald Tribune

PARIS — Two powerful forces — Western Europe's drive to create a wide area of currency stability and new international rules on capital adequacy ratios for banks — are laying the groundwork for the emergence a European bond market for nonfinancial corporations.

The European Community summit meeting this week in Maastricht, the Netherlands, should confirm the commitment to create a single European currency. But even if the summit fails to achieve that goal, the rules of the game in Europe have already changed. The days of competitive currency devaluations are gone.

Nowadays, governments want strong currencies. This is now recognized as the most effective tool to control inflation and to spur industry to control costs and move upmarket, where value added and thus profits are highest.

> 'It's only a matter of time until a corporate debt market emerges in Europe.'

This widening area of currency stability with a single common currency, the European currency unit, will be a lure to investors looking to escape exchange-rate risk.

Meanwhile, thanks to new rules requiring 100 percent risk weighting on bank loans to industry, corporate Europe will have to move away from its traditional reliance on bank finance and enter the securities markets.

Data published by the Bank for International Settlements gives some idea of how large a corporate debt market is waiting to be developed. According to the bank, bonds of nonfinancial private sector companies amounted to $2.3 trillion, or only 17 percent of the $13.3 trillion total of domestic and international bonds outstanding at the end of last year.

A staggering 77 percent of these nonfinancial corporate bonds were issued by companies in two countries — the United States and Japan.

Looking just at international bonds, nonfinancial corporate debt accounted for 39 percent of total issues, but Japan and the United States account for 61 percent of the total.

TO TAKE ONE of the most extreme examples in Europe, nonfinancial German corporate debt outstanding in domestic and international markets totaled the equivalent of $16.5 billion — half the total for Swiss companies even though the German economy is nearly 10 times larger than Switzerland's.

The relatively light reliance on public debt markets reflects the fact that European industry still relies heavily on bank loans.

It is worth noting that bond issuance by private-sector financial institutions in Germany is larger than in any other country tracked by the BIS. German financial companies had the equivalent of $652 billion in bonds outstanding at the end of last year, compared with $591 billion for U.S. financial institutions and $571 billion for the Japanese.

In part, this heavy borrowing reflects the fact that German banks have weathered the past decade better than most of their foreign competitors. Their credit standings remain better than most private companies. As a result, German banks can borrow more cheaply than most of their clients and, therefore, can lend at terms that are competitive with what companies could achieve raising public funds themselves.

But the high amount of capital banks need to set aside against loans to industry inevitably means that the best private credits will find it increasingly attractive to tap the public market, especially when the market itself is moving beyond traditional borders to becoming a Continent-sized single-currency area.

"It's only a matter of time," said John Lipsky, an analyst at Salomon Brothers Inc., "until a U.S.-style market for corporate debt emerges in Europe."

Jonathan Wilmot of Credit Suisse First Boston said he believed the prospect of slow economic growth and very high real rates of interest are deterring European businesses from seeking to lock-in long-term debt. But he also said he sees "lots of scope" for a European corporate bond market when borrowing rates have declined.

However, Norbert Walter of Deutsche Bank AG cautioned that companies may not be so quick to move away from their reliance on bank loans just because the public market provides lower-cost finance.

"Industry has learned the importance of relationship banking," he said. Shopping for the lowest borrowing costs can backfire, he explained, because "the anonymous market may turn on you" when business gets difficult.

"A house bank sticks with you in times of trouble and industry may be prepared to pay more [to borrow from banks] as a kind of insurance policy," he added.

Hyundai Founder To Retire

Chung Still Plans To Share Wealth

Reuters

SEOUL — The embattled founder of Hyundai Group, who was ordered last month to pay huge tax penalties, plans this month to announce his retirement from the company he built into South Korea's largest conglomerate, Yonhap news agency reported Sunday.

Yonhap said Chung Ju Yung, 76, still plans to contribute a substantial portion of his personal wealth, estimated at several billion dollars, to Hyundai employees and social causes. Mr. Chung, during his fight with the government over the tax penalties, announced he planned to leave a large but unspecified portion of his wealth to charity.

A Hyundai spokesman said he was not aware of Mr. Chung's departure plan.

Tax officials slapped penalty taxes totaling 136.1 billion won ($180 million) on Hyundai, 10 of its 47 subsidiaries, Mr. Chung and nine members of his family for tax evasion.

Hyundai backed off from Mr. Chung's earlier refusal and agreed to pay the penalties, the largest ever imposed here. Tax officials have denied Hyundai was singled out because of Mr. Chung's opposition to government policies.

Mr. Chung is said to be considering a political debut next year, when elections for president, parliament and governors and mayors are held.

Mr. Chung, the son of a poor farmer, founded a small construction company in 1947 and built it into a symbol of South Korea's transition from a desperately poor agrarian nation to an industrial power.

Hyundai is the nation's largest car exporter and leading shipbuilder. Since the early 1980s, it has expanded into electronics, semiconductors and petrochemicals.

Mr. Chung handed over chairmanship of Hyundai to his younger brother, Chung Se Yong, in 1985. Although he is now merely the honorary chairman, in practice he has continued running the group.

Time Was Against Maxwell

Siphoning of Funds Would Have Been Discovered Soon

By Steven Prokesch
New York Times Service

LONDON — At the time of his mysterious death on Nov. 5, Robert Maxwell had to know that the hundreds of millions of dollars he had drained from his two flagship public companies and from employee pension funds in a frantic attempt to keep his heavily indebted publishing empire afloat were about to be discovered.

The next regular audit of the pension funds by Coopers & Lybrand Deloitte, auditors of the Maxwell empire, was due to begin within a couple of months. And Coopers would have quickly discovered the transactions, said a person familiar with a special financial examination of the empire conducted by Coopers for creditor banks after Mr. Maxwell's death.

"It was doomed to failure," he said of the scheme, whose now-obvious motive was to prop up the private companies that controlled the empire. "The guy was basically grabbing cash, and Coopers found it out within days of going in."

The discovery triggered the sequence of events that led to the main holding companies for the Maxwell empire to file for the British equivalent of bankruptcy protection on Thursday.

It is now apparent that pressure on Mr. Maxwell to find money for his private companies was increasing sharply in the weeks before his death, according to the Coopers report, bankers, and directors and executives of the Maxwell empire.

The person familiar with the Coopers study said: "It would appear that there was a desperate need for cash from June onwards." He added that "the window of opportunity" to take the money was also the second half of the year: audits of the two main public companies in the empire — Mirror Group Newspapers PLC and Maxwell Communication Corp. — had by then been completed and an audit of the pension funds was six or seven months away.

In the four to six weeks before Mr. Maxwell's death, executives and directors of some of his companies and some bankers began to realize that something was amiss. And they confronted him.

In a meeting last week with the staff of the company's flagship tabloid, the Daily Mirror, Ernest Burrington, the new chairman of Mirror Group, described Mr. Maxwell's behavior in the weeks before his death as "the increasingly desperate actions of a desperate man."

It has been known that Goldman, Sachs & Co., the American investment bank, had repeatedly demanded in October that Mr. Maxwell repay at least part of a loan of about $60 million. When he did not, Goldman sold 2.2 million Maxwell Communication shares it was holding as collateral on Oct. 31.

Citibank had been seeking payment of about $45 million owed to it for foreign currency that Mr. Maxwell had purchased on Oct. 18.

And Swiss Bank Corp. disclosed that after not delivering promised collateral, a private Maxwell company was to supposed to — but did not — repay a loan of £55.8 million ($101 million) on

See MAXWELL, Page 19

East Germany: New Marks, Old Cons

By Richard E. Smith
International Herald Tribune

BERLIN — A parade of hucksters and con artists is helping to teach wide-eyed East Germans some basic lessons in capitalism: Don't believe everything you read and be careful where you sign your name.

Or, more specifically, think twice before buying costly manuals on raising chinchillas ("without any risk you can earn a second income by contracting to be one of our breeders") or home study courses on how to become a millionaire — for only 198 Deutsche marks ($125).

The fall of the Berlin Wall two years ago signaled open season for creative salesmen who looked at the newly freed East German consumer and saw the jackpot combination of soft touch armed with hard currency.

For their part, many East Germans believed that nearly anything was possible in the new and strange wonderland of capitalism, including all those dazzling, just-for-you bargains and prizes.

"These are experiences which everyone has to go through and they remain a large problem," said Clemens Russe, chairman of the Brandenburg Consumers' League, a group set up two years ago by a group of citizens in Potsdam.

A large new network of such groups are joining the police and district prosecutors to frighten off the culprits but there is often little they can do in a hit-and-run guerrilla war waged by businesses from nameless post-office boxes or addresses that change frequently.

Companies mailing personalized horoscopes for 50 DM, for example, were long operating out of Cologne and Switzerland but have since moved to Czechoslovakia. "Probably because the postage is cheaper but no one knows for sure," Mr. Russe said.

The most common tricks are time-proven techniques that found easy targets in Eastern Germany: lotteries, door-to-door sales and offers for magazine subscriptions and how-to manuals.

Although East Germans became cynical over the years through exposure to West German television and advertising, few had ever before faced a door-to-door salesman directly or had the chance to try the games for themselves.

The lotteries tend to be the most insidious because they involve the most money and are the most difficult to see through.

In addition to a range of straight lotteries, more refined games have emerged that entice people to not only buy a lottery chance, sometimes for several thousand marks, but also find two or more other people to do the same. The resulting chain supposedly builds a pot large enough to produce winnings for everyone and in particular for the organizers.

A group of irate players at one point vented their anger on a consumer group in Brandenburg.

See HUCKSTER, Page 15

China to Offer Stock by Lottery To Avert Melee

Agence France-Presse

BEIJING — Chinese authorities, attempting to calm down Shanghai investors after a chaotic scramble for shares three months ago, have decided to use a lottery in the next share offering on the city's stock market, an official newspaper said Sunday.

Five more companies are scheduled to be added this month to the eight listed on the Shanghai exchange in the first large share issue since the exchange was set up a year ago, the China Daily said.

Three of the five companies floated shares last week worth a total of 112 million yuan ($21 million) and the other two are to follow suit soon. But only a small portion of the stock will be made public, the paper said.

Local financial officials recently decided the issues would be distributed by lottery notes "in order to prevent any security problems and large crowds," the English-language daily said.

In September, China's cabinet sent a special team of investigators to Shanghai after an offering of real estate stocks generated a chaotic rush involving hundreds of thousands of potential buyers. Police had to be called out and traffic was badly snarled.

Under the new lottery system, potential buyers will deposit money in the local branch of the Industrial & Commercial Bank of China and get a receipt. If chosen, they will be allowed to buy 50 shares each.

Investors will have to line up, probably in stadiums, to be issued lottery numbers. Some have already criticized the new system.

"Some investors said this will only benefit speculators and idle people who have time to stand in queues while hurting wage earners who just do not have time to buy shares," the China Daily said.

The premium on the new stock also will be kept low, the newspaper said. The government seriously criticized September's issue of stock, which was sold at six times its face value, it said.

China has allowed two southern cities, Shanghai and Shenzhen, to open formal stock markets in what is considered one of the country's boldest capitalist-style experiments. Over-the-counter trade is carried out in many cities.

The Shanghai exchange late last month offered its first shares to foreigners and Shenzhen has announced similar plans.

Taiwan Sets CD Issue To Mop Up Liquidity

Compiled by Our Staff From Dispatches

TAIPEI — The central bank said it would issue 10 billion Taiwan dollars ($393 million) of one-month negotiable certificates of deposit on Monday to help soak up excess liquidity in the banking system.

The move comes as the Taiwan dollar hit a 25-month high against the U.S. dollar and as ample liquidity has perked up the stock market.

The local currency closed at 25.75 to the U.S. dollar on Saturday, up from 25.7725 on Friday. Dealers said the central bank appeared to buy about $20 million to curb the currency's rise, but they predicted a further rise to test 25.70 this week.

"Selling pressure on the U.S. dollar will be strong next week because of the currency's weakness in major markets abroad," one dealer said.

Meanwhile, improving liquidity and a perception that the central bank will prevent any tightening of credit before the Dec. 21 elections for the National Assembly drove stocks higher on Saturday. The market's

See TAIWAN, Page 15

Pan Am and Its Creditors Sue Delta for $2.5 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Pan American World Airways and its creditors filed a $2.5 billion lawsuit against Delta Air Lines, seeking to prevent the rival airline from using Pan Am debts to it as a way to snatch remaining routes at auction on Monday.

Pan Am attorneys filed the lawsuit late Friday in U.S. Bankruptcy Court in New York, just two days after Delta, as debtor-in-possession, refused to pump $25 million into the struggling carrier to keep it alive and ensure it would emerge successfully from Chapter 11 bankruptcy. A hearing on the lawsuit was set for Jan. 30.

Frances Conner, a Delta spokeswoman, said Sunday the airline would not comment on the suit until its lawyers had time to thoroughly review it.

The lawsuit charges that Delta approached Pan Am in the first place "to acquire [Pan Am's] most valuable assets — their Eurpoean routes — and to cherry-pick from other assets for Delta's own economic benefit."

The Transportation Department Friday granted temporary authority to several airlines to take over the profitable Latin American and Caribbean routes that were to have been the basis of the new, smaller Pan Am. American Airlines declined the government's temporary offer for service to Brazil and Argentina, saying the bankruptcy court could preempt the Transportation Department's decision and the brevity of the arrangement could prove costly.

The bankruptcy court is to conduct an auction Monday for permanent authority to fly the routes, but the winning bidders will have to be approved by the Transportation Department, a process that could take weeks. The auction was to have been held on Sunday.

By filing the lawsuit Friday, creditors' advisers were hoping to prevent Delta from using a debt of $115 million, owed to it by Pan Am, to buy any of Pan Am's remaining assets. The lawsuit asks the court to block payments to Delta. *(UPI, AP, NYT, Reuters)*

CURRENCY RATES

Cross Rates

Dec. 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7736	3.2065	1.1269	0.3296	0.148 *	—	5.488 *	1.2737	1.3827 *	1.558	1.758 *
Brussels	32.80	59.865	20.6075	6.03	2.726 *	18.288	—	23.2825	0.2545	28.75	n.q. *
Frankfurt	1.5873	2.853	—	0.2925	0.1322 *	0.8875	4.852 *	1.1296	1.234 *	1.3934	1.563 *
London (a)	1.809	—	2.8464	9.7288	2,154.50	3.2056	58.57	2.1540	231.91	2.0578	182.41
Madrid						Closed					
Milan	1,201.25	2,157.95	756.55	221.30	—	671.53	36.712	854.33	9.338	1,054.70	11.813
New York (b)	—	1.8145 a	1.5465	5.3525	1,187.00	1.766	32.29	1.3845	127.90	1.1364	100.60
Paris	5.4265	9.75	3.419	—	0.4519 *	3.0345	0.7459	3.8409	4.2785 *	4.764	5.34 *
Tokyo	128.60	231.09	81.08	23.72	0.1073	71.96	3.9363	91.56	—	113.05	1.2675
Toronto	1.1364	2.0642	0.7252	0.2121	0.958 *	0.6437	3.50 *	0.8288	0.8885 *	—	1.128 *
Zurich	1.3925	2.519	0.885	0.2593	0.1171 *	0.787	4.3012 *	—	1.0862 *	1.2207	1.2829 *
1 ECU	1.2833	0.714	2.0359	6.9606	1,539.43	2.2943	41.9804	1.8024	165.095	1.4633	128.344
1 SDR	1.3987	0.7776	2.2192	7.5869	1,682.16	2.4996	45.708	1.9637	179.658	1.5955	142.457

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.0	Greek drac.	179.25	Mex. peso	3065.00	S. Afr. rand	2.7723
Austral. $	1.2814	Hong Kong $	7.786	N. Zealand $	1.7809	Soviet ruble**	90.00
Austr. schil.	11.05	Indian rupee	25.907	Norw. krone	6.255	Swed. krona	5.816
Brazil cruz.	844.87	Indo. rupiah	1982.00	Phil. peso	26.16	Taiwan $	25.45
Chinese yuan*	5.398	Ireland (Punt)	1.6795	Port. escudo	140.40	Thai baht	25.46
Danish krone	6.1735	Israeli shek.	2.2832	Saudi riyal	3.7488	Turkish lira	5007.00
Egypt. pound	3.3305	Kuwaiti dinar	0.2859	Sing. $	1.655	UAE dirham	3.6727
Fin. markka	4.25	Malay. ring.	2.743	S. Kor. won	754.80	Venez. boliv.	60.62

* Official rate. ** Tourist rate (commercial rate: 1.7064)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7935	1.7847	1.7764	Canadian dollar	1.1416	1.1443	1.1466
Deutsche mark	1.5841	1.5908	1.5972	Japanese yen	128.43	128.59	128.74
Swiss franc	1.3998	1.4038	1.4077				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Dec. 6	Nov. 29	Ch'ge
United States			
DJ Indus.	2,886.40	2,894.68	— 0.29 %
DJ Util.	221.14	218.83	+ 1.06 %
DJ Trans.	1,198.62	1,172.27	+ 2.25 %
S & P 100	354.16	352.03	+ 0.61 %
S & P 500	379.10	375.22	+ 1.03 %
S & P Ind	446.75	442.42	+ 0.98 %
NYSE Cp	209.74	207.75	+ 0.96 %
Britain			
FTSE 100	2,388.70	2,420.20	— 1.30 %
FT 30	1,802.80	1,840.10	— 2.03 %
Japan			
Nikkei 225	22,445	22,687	— 1.07 %
Germany			
DAX	1,558.18	1,566.57	— 0.54 %
Hong Kong			
Hang Seng	4,190.04	4,149.80	+ 0.97 %
World			
MSCIP	500.60	501.90	— 0.26 %

World index From Morgan Stanley Capital Int'l.

Money Rates

	Dec. 6	Nov. 29
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds rate	4½	4 13/16
Japan		
Discount	5.00	5.00
Call money	6 5/16	6 3/16
3-month interbank	6⅛	6 3/32
Germany		
Lombard	9¾	9¾
Call money	9.15	9¼
3-month interbank	9⅝	9.45
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10⅝
3-month interbank	10 11/16	10 11/16

Gold

	Dec. 6	Nov. 29	Ch'ge
London p.m. fix $	367.75	366.30	+ 0.40 %

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City of Maastricht
EUROPEAN LONG BEFORE IT WAS DUTCH

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Dec. 6

Dollar Straights

Governments/Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	8¾	96	105¼	6.97	+75
Alberta Prov	7⅝	96	101½	7.34	+58
Asian Dev Bk	8	96	103¾	7.08	+70
Asian Dev Bk	7½	98	101¼	7.36	+41
Asian Dev Bk	9⅝	99	112	7.47	+76
Australia	11	95	113	6.64	+81
Australia	11½	95	115½	6.78	+81
Australia	11⅝	98	128¼	7.70	+87
Australia	11¼	00	114	7.05	+122
Austri Control	9¼	94	107¼	6.02	+32
Austri Control	12	94	115	6.31	+46
Austri Control	9	95	108¾	6.42	+47
Austri Control	8¾	96	105¾	6.74	+49
Austri Control	7⅝	96	101¾	6.70	+32
Austri Control	9⅝	00	109	7.64	+54
Austri Control	8½	01	104⅝	7.73	+53
Austri Postspa	10½	94	109¼	6.13	+71
Austria	10	98	112½	7.50	+74
Austria	11½	95	113¼	6.41	+70
Austria	9⅝	94	106¼	6.33	+71
Austria	9¼	96	108⅝	6.92	+70
Austria	7⅞	96	103¼	6.85	+68
Austria	7¾	97	103⅝	6.81	+38
Austria	8½	00	105⅝	7.52	+49
Austria	8⅝	00	106½	7.53	+50
Austria	8½	03	104⅝	7.83	+48
Austria	9½	06	110¼	8.19	+72
BFCE	8⅝	94	105¾	5.99	+44
BFCE	9⅛	95	109.025	6.57	+57
BFCE	8	96	104¼	6.70	+49
BFCE	9⅝	96	110½	6.84	+72
BFCE	7¾	97	103½	6.92	+48
Belgium	8	97	104⅝	6.82	+40
Belgium	8¾	98	107¾	7.26	+55
Belgium	9⅝	98	111½	7.34	+58
Belgium	8⅛	01	102⅝	7.77	+47
Belgium	9¼	10	108½	7.79	+69
CAECL	9⅝	95	108¾	6.66	+72
CCCE	11¾	97	113½	7.82	+126
CCCE	12⅝	95	115	7.32	+156
CCCE	9¼	95	108⅛	6.22	+48
CCCE	8⅝	99	107½	7.43	+45
CEPME	7¾	99	102½	7.05	+88
CNE	11⅝	95	114⅝	6.42	+70
Canada Treas	10	95	111⅝	6.46	+46
Canada Treas	9	96	108¾	6.52	+41
Council Europe	8⅞	94	105¾	6.31	+77
Council Europe	9⅞	96	109½	6.69	+59
Council Europe	8	96	104½	6.82	+56
Cr Foncier	7½	94	103¾	5.71	+40
Cr Foncier	9⅛	95	109.025	6.52	+54
Cr Foncier	9½	99	111⅝	7.32	+44
Cr Natl	7⅝	94	103¾	5.99	+55
Danish Exp Fin	10⅝	95	110¾	7.45	+144
Denmark	8¼	94	104⅝	6.25	+70
Denmark	8⅝	95	106⅝	6.44	+71
Denmark	9¼	95	108½	6.27	+51
Denmark	7¼	98	101	6.97	+67
ECSC	8⅝	97	103	5.87	+106
ECSC	9⅛	98	110	7.57	+74
ECSC Tr A	8¼	96	106¼	6.73	+35
EDF	9½	95	107¼	6.65	+69
EDF	9	98	108⅞	7.18	+48
EDF	9⅝	98	111½	7.72	+35
EDF	9½	99	111⅝	7.36	+47
EDF	7⅝	06	97¼	8.20	+73
EEC	10¼	95	106½	8.75	+151
EEC	11½	95	107½	6.45	+125
EEC	8¼	96	105¾	6.72	+50
EEC	9⅝	96	108⅝	6.78	+69
EIB	10	97	113⅝	6.92	+45
EIB	11	95	112¾	6.47	+72
EIB	11⅜	98	128⅝	7.67	+77
EIB	12⅝	94	114½	6.69	+48
EIB	12	95	113⅝	7.34	+154
EIB	13	96	115	6.73	+118
EIB	7½	95	103⅝	6.56	+25
EIB	7¾	96	100¼	7.66	+143
EIB	9⅝	97	110⅝	7.81	+45
EIB	9¼	97	110½	7.81	+40
EIB	9	98	107¼	7.40	+71
EIB	8¾	98	107⅝	7.22	+45
EIB	8½	98	106⅛	7.44	+44
EIB	9½	99	111½	7.37	+48
EIB	8⅞	99	106⅝	7.36	+46
EIB	9¼	00	109	7.45	+54
EIB	8	01	102⅝	7.59	+28
Euratom	7¾	97	102¼	7.08	+67
Eurofima	9¼	96	108¼	6.79	+68
Eurofima	7⅞	97	103½	7.10	+46
Exp Dev Corp	7	94	102⅝	5.90	+30
Exp Dev Corp	7¾	94	104⅛	6.01	+46
Exp Dev Corp	9½	98	111⅝	7.26	+50
Exp Dev Corp	8¾	00	106¼	7.58	+53
Exp Imp Jap	10⅜	95	111½	6.60	+74
Exp Imp Jap	8½	96	106⅜	6.58	+53
Exp Imp Jap	9⅝	99	112¼	7.53	+61
Exp Imp Jap	8⅞	99	105⅞	7.49	+72
Exp Imp Jap	9⅝	99	118⅝	7.51	+62
Exp Imp Jap	8	00	103	7.66	+57
Exp Imp Jap	9½	00	119⅝	7.70	+60
Exp Imp Jap	8⅝	01	104	7.74	+54
Exp Imp Jap	8⅝	01	106⅜	7.78	+54
Exportfin	10	96	107⅜	n.a.	
Exportfin	8⅝	95	105⅝	6.29	+52
Exportfin	7⅝	96	104⅝	6.65	+47
FHLB Bear	7¾	97	102⅝	7.09	+65
Farm Credit	7¾	96	103	6.93	+74
Ferrovie Stato	9⅝	00	110¼	6.82	+64
Fin Exp Cr	10¼	94	108⅝	6.21	+77
Fin Exp Cr	9⅝	94	105¼	6.09	+65
Fin Exp Cr	9⅝	95	107	6.65	+67
Finland	12⅜	94	115⅝	6.36	+72
Finland	7⅝	96	102½	6.98	+67
Finland	9	96	107⅝	6.87	+68
Finland	7⅞	97	103	7.15	+73
Gel Co	7⅝	97	102⅛	7.08	+64
IADB	10½	95	112⅝	6.58	+64
IADB	8⅝	95	106¼	6.57	+63
IADB	9⅝	95	111.050	6.66	+62
IADB	7⅝	96	103½	6.71	+42
IADB	9½	00	111⅝	7.63	+57
IADB	7	01	107	7.81	+53
IADB	8⅝	01	103	7.81	+53
IFC	9¼	95	108⅜	6.34	+50
IFC	8⅝	96	107½	6.76	+52
IFC	7⅝	96	101⅝	6.72	+33
IFC	8⅛	98	108	7.02	+33
Ireland	9⅝	96	108⅝	6.91	+77
Ireland	9½	00	109⅝	7.93	+87
Italy	8½	94	106½	5.96	+34
Italy	9½	95	110⅝	6.48	+48
Italy	9⅝	96	108½	6.73	+62
Italy	8⅝	97	110⅝	6.96	+58
Italy	9⅝	99	112	7.41	+52
Italy	8⅝	01	106	7.80	+61
Jap Airl	10⅜	98	110½	7.56	+162
Jap Airl	11	97	112	7.73	+154
Jap Airl	12½	94	113⅜	6.27	+80
Jap Airl	13⅜	94	116⅛	6.25	+72
Jap Airl	8⅛	96	103⅜	6.99	+77
Jap Airl	8⅝	96	107⅝	7.10	+97
Jap Airl	8⅝	96	104	7.15	+76
Jap Dev Bk	10	96	111⅛	6.82	+63
Jap Dev Bk	8	94	104⅜	5.94	+48
Jap Dev Bk	8⅝	94	104½	6.03	+48
Jap Dev Bk	9⅝	95	109⅝	6.57	+58
Jap Dev Bk	8⅝	95	106⅛	6.21	+48
Jap Dev Bk	8½	96	106	6.82	+69
Jap Dev Bk	8⅝	96	107⅛	6.85	+49
Jap Dev Bk	7⅝	97	110⅝	7.08	+47
Jap Dev Bk	9⅝	97	110⅝	7.03	+52
Jap Dev Bk	8⅝	01	104	7.74	+53
Jap Fin Corp	9⅛	95	108⅝	6.28	+45
Jap Fin Corp	10½	95	112⅝	6.67	+67
Jap Fin Corp	7⅝	96	102⅝	6.88	+67
Jap Fin Corp	9⅝	96	111⅝	6.42	+57
Jap Fin Corp	9⅝	97	112⅝	7.52	+60
Jap Fin Corp	7⅝	00	112⅝	7.71	+63
Jap Fin Corp	8⅝	01	104½	7.79	+56
Jap Highway	8⅝	96	108⅝	6.86	+51
Jap Highway	9⅝	96	110⅝	6.65	+60
Jap Highway	7⅝	96	102⅝	6.88	+67
Jap Highway	9½	00	111⅞	7.60	+45
Jap Highway	7⅝	98	109⅝	7.83	+74
Jap Highway	8⅝	01	105½	7.79	+54
Kansai Intl Air	9	96	107⅞	7.12	+77
Kansai Intl Air	9½	97	110⅝	7.16	+58
Kansai Intl Air	8⅝	98	108	7.38	+54
Kobe City	8⅝	99	106⅝	7.66	+71
Kobe City	9⅝	00	108⅝	7.85	+74
Malaysia	9⅝	96	105⅝	8.14	+129
Manitoba	12½	94	114⅝	6.59	+99
Manitoba	7½	96	101	7.21	+103
Metro Tokyo	12⅝	94	115⅝	6.24	+72
Metro Tokyo	10⅛	95	111½	6.76	+72
Metro Tokyo	9⅝	94	107⅝	5.96	+46
Metro Tokyo	9⅛	95	108⅝	6.31	+43
Metro Tokyo	8⅝	96	105⅝	6.84	+48
N Brunswick	8	96	103½	7.02	+87
New Zealand	8	94	106⅝	6.30	+74
New Zealand	8	97	103⅞	7.23	+77
New Zealand B	10½	00	111	8.62	+152
Newfoundland	11⅝	95	112⅝	6.99	+124
Nip T&T	9½	95	109⅝	6.79	+76
Norg Komm Bk	8	94	104⅝	6.31	+64
Norg Komm Bk	7⅝	97	107⅝	7.12	+62
Norway	7	96	101⅝	6.71	+33
Ontario Hydro	11⅝	94	110⅝	6.13	+78
Ontario Hydro	8⅝	01	102⅝	7.91	+60
Ontario Prov	8⅝	96	106.050	6.94	+65
Ontario Prov	8⅝	01	103⅝	7.89	+69
Osaka Prefect	10⅝	94	108⅝	6.22	+58
Osaka Prefect	8½	94	105⅝	6.08	+52
Oslo	7⅝	97	102⅝	7.33	+90
Oslo	9¼	98	107⅝	7.64	+94
Petro-Canada	7⅝	96	101⅝	7.26	+58
Prov Alberta	9⅝	95	107⅝	6.40	+61
Prov Alberta	8⅝	96	107.038	6.90	+53
Qantas	10⅝	95	111⅝	6.71	+84
Qantas	9⅝	96	106⅝	6.91	+78
Qantas	9⅝	96	110⅝	7.03	+84
Qantas	9⅝	98	110⅝	7.73	+88
Quebec Hydro	9⅝	98	110⅝	7.69	+87
Quebec Hydro	9	01	105⅝	8.14	+94
Quebec Prov	12⅝	94	111½	6.31	+96
Quebec Prov	10	95	109⅝	6.47	+104
Quebec Prov	9	95	100	8.99	+180
Quebec Prov	9	98	106⅝	7.60	+90
Quebec Prov	9⅝	01	106⅝	8.16	+83
Quebec Prov	9	01	105⅝	8.15	+72
Quebec Prov	9	16	99⅝	9.84	+123
Queensland	10⅝	95	111	6.75	+84
Rural Bk N Z	7⅝	94	102⅝	6.32	+77
SEK	7½	94	103	6.03	+63
SEK	8.831	94	106	6.03	+65
SEK	8⅝	96	106	6.71	+57
SEK	8⅝	26	94⅝	9.15	+114
SNCF	7⅝	94	103.050	5.67	+34
SNCF	8	96	104⅝	6.61	+40
SNCF	9½	98	110⅝	7.33	+56
St Bk Nsw	10⅝	99	118⅝	8.39	+148
St Bk Nsw	8½	95	105	7.16	+93
Sweden	8⅝	95	104⅝	6.26	+75
Sweden	8⅝	96	107⅝	6.70	+57
Sweden	9⅝	98	108⅝	7.38	+71
Sweden	8⅝	16	96⅝	9.08	+119
Victorian P A	8⅝	96	104⅝	7.30	+95
Vienna	8	96	102	7.49	+113
World Bk	10⅛	95	112.050	6.27	+39
World Bk	10⅝	00	117⅝	7.84	+70
World Bk	10	01	113⅝	7.87	+68
World Bk	11⅝	98	117⅝	7.39	+74
World Bk	12⅝	94	116½	6.18	+54
World Bk	12⅝	94	115⅝	6.21	+57
World Bk	8⅝	95	108⅝	6.23	+28
World Bk	7⅝	98	103½	6.52	+20
World Bk	9⅝	96	111⅝	6.61	+44
World Bk	7⅝	97	99½	7.86	+141
World Bk	9	97	109⅝	6.93	+39
World Bk	8⅝	97	105⅝	6.73	+29
World Bk	9⅝	98	110⅝	7.32	+47
World Bk	9⅝	99	112⅝	7.35	+47
World Bk	8⅝	01	104⅝	7.62	+82
World Bk	9	04	108⅝	7.87	+47
World Bk	8½	16	99	8.59	+77
World Bk	9⅝	16	111⅝	8.58	+77
World Bk	9⅝	16	106⅝	8.57	+76
World Bk Glob	8⅝	99	106⅝	7.34	+36
World Bk Sho R	10½	95	112½	6.54	+63
World Bk Sho B	10⅝	95	112½	6.54	+63
Yokohama City		01	101⅝	7.72	+41

Banks & Finance

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abbey Natl	10⅝	94	106⅝	6.95	+154
Abbey Natl	9⅝	94	106⅝	6.35	+98
ABN	9⅝	94	106⅝	6.44	+91
ABN x/w	3½	96	87	7.01	+83
All Nippon Air	11	94	116⅝	6.68	+117
All Nippon Air	8⅝	96	103⅝	7.36	+114
All Nippon Air	9⅝	97	107½	7.64	+113
Amex	11⅝	00	116	8.89	+177
BNP	8⅝	94	105⅝	6.13	+60
BNP	8⅝	95	106⅝	6.27	+56
Barclays	10⅝	95	112½	6.95	+72
Barclays	9⅝	99	106⅝	6.86	+151
Bayer Vereinsb	8⅝	96	105¼	6.71	+64
Bco Lavoro	10	94	106	6.96	+159
Bco Lavoro	10	95	103	6.71	+186
Bco Lavoro	10¼	99	109⅝	8.45	+154
Bco Di Roma	10	94	106⅝	6.74	+139
Bk China (Reg)	10	95	104⅝	8.56	+259
Bk Nova Scotia	9⅝	98	105⅝	8.12	+116
Bk Tokyo	10⅝	95	112¾	7.10	+111
Bk Tokyo	11⅝	95	113	6.96	+110
Bk Tokyo	8⅝	96	104⅝	7.12	+98
Bk Tokyo	9	00	105	8.21	+105
Bq Paribas	7½	96	101½	7.06	+97
CNCA	7½	94	103.075	5.94	+58
CNCA	8⅝	94	106⅝	6.28	+64
CNCA	7⅝	96	102½	6.80	+61
Canon	9⅝	99	109	8.04	+116
Cariplo	8⅝	98	105⅝	7.68	+92
Christiania Bk	8	96	88½	11.36	+515
Cie Bancaire	8⅝	94	104⅝	6.16	+69
Cie Bancaire	7⅝	96	103.050	6.79	+84
Citi Sub	10	96	98	10.60	+451
Citi Sub Tyrel	8⅝	97	87	11.78	+516
Citic	9⅝	95	103½	8.56	+252
Cr Du Nord	8	94	103	6.58	+114
Cr Foncier	8	02	101⅝	7.75	+43
Cr Local	7⅝	94	102⅝	5.97	+51
Cr Lyonnais	9	96	107⅝	7.07	+83
Cr Lyonnais	8⅝	98	105⅝	7.56	+82
Cr Suisse x/w	4⅝	97	89⅝	7.34	+94
Creditanst	10	99	106	6.96	+159
Creditanst	9¼	95	107½	6.83	+93
Debartolo Bk G	9⅝	96	103½	8.23	+210
Den Dansk Bk	10⅝	99	105⅝	7.36	+197
Deut Bk	8	98	102⅝	7.54	+76
Deut Bk	9⅝	99	110⅝	7.51	+57
Deut Bk Fin	7⅝	95	103⅝	6.15	+19
Dfc New Zeal	6⅝	95	20	85.40	7961
Dfc New Zeal	8⅝	97	45	28.37	1378
Dsl Bank	7½	96	101⅝	7.01	+84
Dsl Bank	8⅝	96	103⅝	7.13	+87
First Bost Sub	7⅝	96	97⅝	8.50	+232
Full Elec	8⅝	96	103½	7.26	+111
Full Heavy	8⅝	99	104½	7.96	+96
Full Intl Fin	9⅝	00	104⅝	8.31	+127
Halifax	9⅝	95	107⅝	6.63	+86
Hessische Lab	8	98	103⅝	7.16	+85
Hll Parker Mer	8⅝	97	102⅝	7.70	+127
Imi Bk Int	8⅝	94	105½	6.21	+76
Imi Bk Int	8⅝	96	104⅝	7.08	+92
Ind Bk Jap	11½	95	113⅝	6.93	+110
Ind Bk Jap	10⅝	95	111	6.82	+112
Ind Bk Jap	10½	95	111⅝	7.06	+108
Ind Bk Jap	7⅝	97	102⅝	7.22	+75
Ind Bk Jap	9⅝	04	107	8.44	+104
Indust Kred Bk	7⅝	95	101	7.14	+131
Jap Leasing	8⅝	96	103⅝	7.39	+111
K B Ilmo x/w	4½	94	95⅝	6.58	+130
KFW	7½	94	102⅝	6.06	+73
KFW	9⅝	95	108½	6.44	+60
Konemat Go	8⅝	94	103⅝	6.52	+113
Koranllis	10	96	108	7.70	+158
Kansallis	8½	95	103⅝	7.21	+138
Kawasaki Steel	10⅝	95	111	7.10	+114
Ktw Intl Fin	9	94	107⅝	6.10	+52
Ktw Intl Fin	8¼	96	104⅝	7.22	+54
Ktw Intl Fin	8⅝	01	102½	7.76	+45
LTCB	10⅝	95	109½	7.02	+114
LTCB	8	96	102½	7.37	+107
LTCB	8⅝	96	105⅝	7.34	+107
LTCB	8	96	102⅝	7.48	+107
Lavoro Bk Ovs	10	95	108	7.48	+153
Lkb Ba-Wue	7⅝	94	104⅝	5.89	+42
Lloyds Eur	11½	94	106⅝	6.98	+179
Merrill Lynch	12⅝	94	112	7.53	+184
Merrill Lynch	7⅝	94	101⅝	6.81	+117
Mitsub Tst	10⅝	95	111	7.15	+116
Mitsui Tst 7	7⅝	94	102⅝	6.59	+123
Morgan Grnbl	8	96	103	6.57	+112
Nat Inv Bk	7⅝	96	101⅝	7.36	+103
Nip Credit	10⅝	95	111⅛	7.25	+124
Nip Credit	10⅝	95	110	7.08	+121
Nomura Bk Intl	9⅝	95	106⅝	6.99	+122
Norinchikin	8⅝	96	105⅝	7.34	+94
Nin Tovo Bear	8	96	102⅝	7.29	+113
Royal Trustco	9⅝	99	102⅝	9.08	+207
SBAB	8⅝	95	106½	6.37	+67
SBAB	9½	95	108⅝	6.56	+72
SBAB	8½	97	105⅝	7.20	+70
SBC Cay	10	95	110⅝	6.73	+79
SBC Cay	7⅝	96	104⅝	6.49	+39
SBC Cay	8⅝	96	105⅝	6.65	+52
Saltm	9	94	104	7.44	+179
Santander x/w	7½	96	96½	8.46	+229
Shears Amex	12⅝	94	107	8.54	+315
Shoko Chukin	9⅝	94	106⅝	6.48	+120
Stand Char	12	96	109½	9.48	+312
Sumit Chem	10	95	109½	7.05	+113
Taiyo Kobe 2	7⅝	94	102⅝	6.57	+123
Tokai Asia	11½	95	113⅝	7.03	+119
Tokai Bank NL	9⅝	00	102½	6.71	+154
Top Finance	9⅝	99	102½	9.49	+244
Top Finance	9⅝	00	98	9.63	+258
UBFin	8	94	102½	6.80	+134
UBS Fin	9⅝	02	107⅝	7.95	+66
Westpac	10	96	101½	9.53	+342
Westpac	8	96	97	8.82	+262
Woolwich	8	94	103	6.51	+112
Yasuda Tst	10½	95	110⅝	7.08	+116
Yasuda Tst	10⅝	98	108½	7.63	+164

Global Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AT&T	9	16	101	8.89	+108
Aegon Nv	7	94	106⅝	4.32	
Aetna Life	9½	95	107⅝	7.25	+128
Aetna Life	7⅝	16	102⅝	6.22	+102
Allianz x/w	10	96	109⅝	7.31	+114
Allied Signal	8	06	92	9.00	+153
Amer Genl	9	94	103⅝	7.47	+186
Amer Genl	9⅝	95	106	7.72	+186
Amer Genl	8⅝	98	103⅝	8.33	+162
Amoco	7⅝	16	108⅝	8.88	+107
Assoc Corp	9½	96	101⅝	5.07	+26
Assoc Corp	7⅝	96	100⅝	7.54	+136
B P America	10	96	111⅝	6.84	+72
B P America	9⅝	99	111	7.70	+81
B P Capital	10½	94	105½	6.67	+147
B P Capital	9⅝	94	106	6.18	+79
Basf x/w	3	01	67⅝	8.04	+83
Basf Fin	8	96	104⅝	6.90	+61
Bayer	8¼	96	104⅝	7.02	+73
Beatri Fin x/w	10½	94	81	20.83	1445
Bmw Leasing	7⅝	96	100⅝	7.17	+81
Boots Co	9	97	106⅝	7.28	+98
Boca Finance	8⅝	98	104½	7.45	+74
Brit Gas	8⅝	99	105.050	7.48	+51
Brit Oxygen	8⅝	96	102½	7.42	+124
Brit Telecom	8⅝	94	106⅝	6.07	+57
Brit Telecom	8⅝	95	106⅝	6.36	+59
Brit Telecom	7⅝	96	103.050	6.85	+53
Brit Telecom	9⅝	98	110⅝	7.43	+59
Brit Telecom	8⅝	96	106⅝	7.52	+57
CP I	8⅝	97	101	8.49	+204
Campbell Soup	7½	98	99⅝	7.54	+82
Canadian Pacl	7½	96	100	7.48	+130
Canadian Pacl	9⅝	98	109⅝	6.77	+140
Carco	9⅝	95	105⅝	7.72	+145
Cargill	8⅝	97	102⅝	7.78	+126
Cargill	9⅝	16	100½	9.19	+138
Chevron Corp	8⅝	96	104.050	5.96	+87
Chrysler Fin	13⅝	94	106	10.77	+512
Chubu Elec P	10½	95	111⅝	6.94	+102
Chubu Elec P	9	97	106⅝	7.48	+106
Chubu Elec P	8⅝	98	103⅝	7.52	+71
Chugoku Elec	10	96	110	7.22	+108
Chugoku Elec	8⅝	96	105⅝	7.44	+107
Ciba Geigy Xw	5⅝	98	89⅝	7.58	+75
Ciba-Geigy	7½	94	102⅝	6.33	+98
Coca Cola Amo	7⅝	96	101⅝	7.14	+78
Colgate-Palm	7½	96	102½	6.82	+201
Conti Rub x/w	4⅝	97	106	8.39	+181
Daimler N Am	8⅝	96	104½	7.02	+83
Daimler N Am	8	98	102⅝	7.50	+68
Daimler-Benz	10	99	112	7.78	+87
Dart & Kft B	10⅝	96	111	7.85	+99
Debartolo Fsa	8	96	100½	7.92	+162
Du Pont	9	94	106½	6.21	+69
Du Pont	8½	96	105⅝	6.92	+77
Du Pont	8⅝	97	105⅝	7.44	+69
Dutch St Mines	8½	96	103⅝	7.23	+101
East Kodak	10⅝	95	107⅝	7.37	+131
East Kodak	7⅝	97	101	7.62	+116
Elect Corp N Z	9⅝	96	107½	7.38	+113
Electrolux	9	94	104⅝	7.27	+138
Electrolux	9½	96	105⅝	6.82	+133
Electrolux	10	96	104⅝	7.33	+149
Electrolux	8⅝	96	101⅝	7.80	+148
Elf Aquit	9	96	101⅝	7.32	+68
Emerson Elec	7⅝	98	101⅝	7.51	+77
Enerp Belear	9	95	107⅝	6.65	+68
Equit Lord Rty	10⅝	95	98	11.00	+496
Equit Lord Rty	10⅝	97	98	10.73	+409
Ericsson Lm	7⅝	96	102.050	7.25	+101
Esso Fin Reg	9⅝	95	108⅝	6.76	+90
Euro Crd Card	9¼	94	104	7.46	+195
Euro Crd Card	9	94	103⅝	7.49	+188
Euro Crd Card	9	95	105⅝	7.56	+182
Euro Crd Card	9½	95	105⅝	7.96	+187
Exxon Cap	8½	94	106⅝	5.99	+40
Exxon Cap	4½	96	92	6.64	+47
Exxon Cap	8	98	104.050	7.22	+40
F G F Berm	9⅝	99	98½	10.59	+359
Fed Dept Store	10½	95	45	47.20	4130
Fiat Fin Trade	8	96	102⅝	7.47	+111
Fiat Fin Trade	8	96	99⅝	8.08	+172
First Chicago	9¼	95	107½	6.73	+108
Fisher Bro Rty	10⅝	00	95½	11.58	+441
Ford Capital	9½	96	104½	7.86	+172
Ford Capital	9⅝	97	106⅝	8.27	+177
Ford Capital	9½	00	103⅝	8.95	+183
Ford Cred Can	9⅝	94	105⅝	6.94	+137
Ford Motor Cr	8	94	102⅝	7.04	+146
Ford Motor Cr	10	94	106	7.20	+174
Ford Motor Cr	9⅝	96	106.050	7.86	+176
Ford Motor Cr	11	96	109⅝	8.07	+201
Fortis Fin	7⅝	96	101⅝	7.35	+98
Gen Ele C Tr A	8⅝	98	106⅝	7.36	+67
Gen Ele C Tr C	8⅝	98	106⅝	7.36	+67
Gen Ele Cap	8⅝	94	104⅝	5.89	+54
Gen Ele Cap	9⅝	96	108½	6.37	+72
Gen Ele Cap	9⅝	95	109⅝	6.63	+71
Gen Ele Cap	9⅝	96	108½	7.06	+86
Gen Ele Cap Co	8⅝	99	106⅝	7.60	+61
Gen Ele X/w	2⅝	94	94	5.88	+55
GMAC	10	94	106⅝	7.03	+158
GMAC	8	94	101½	5.95	+114
GMAC	8⅝	94	104⅝	7.16	+150
GMAC	9⅝	96	104⅝	7.71	+159
GMAC	9	96	104.050	7.89	+165
Gmbs Intl	9⅝	94	107⅝	6.41	+78
Gte Fin	7⅝	96	101	7.01	+85
Guinness Fin	8	94	104⅝	6.16	+66
Guinness Fin	9	96	106⅝	7.00	+95
Hancock J	7½	96	99½	7.62	+164
Heinz	7⅝	96	101⅝	7.17	+85
Hoechst Tr B	7⅝	94	102⅝	6.52	+112
Hoechst Tr C	8⅝	97	104	7.30	+84
Hokkaido Elec	9⅝	96	107⅝	7.26	+95
Hokuriku Elec	8⅝	96	106⅝	7.22	+95
Honda Motor	9⅝	97	108	7.68	+125
Honeywell	7⅝	96	101	7.58	+140
Hospital Corp	10⅝	95	89	14.65	+867
I B M Intl Fin	7⅝	94	104	5.86	+43
I C I Intl	8	96	102⅝	7.25	+102
Inco Ltd	9⅝	96	106½	7.91	+175
Infernorth	9⅝	96	104	8.09	+196
Itt Fin	12⅝	94	113⅝	7.00	+136
Itt Fin	7½	96	100⅝	7.47	+125
John Deere	11⅝	95	112⅝	7.26	+149
John Labatt	10⅝	95	109⅝	7.40	+150
Kansai Elec P	10	96	110⅝	6.99	+85
Kansai Elec P	9⅝	96	108⅝	7.01	+70
Khd Dutch Fin	8	94	101	7.46	+212
Kimberley	12	94	114	6.65	+99
Kimberley	9⅝	95	108⅝	6.83	+98
Kyushu Elec P	10	96	110	7.19	+106
Kyushu Elec P	8⅝	96	105⅝	7.44	+107
Lasmo	10	94	106⅝	7.02	+151
Liberty Mut	8⅝	96	103	7.68	+144
Lincoln Nat	9⅝	95	107⅝	7.36	+138
Lonrho Fin x/w	6⅝	94	98⅝	7.14	+160
Macmil Bloe	9	96	102	8.40	+229
Macy	11⅝	95	100	9.84	+505
Manuf Life	8⅝	97	100	8.24	+180
Marks Spencer	8⅝	94	105⅝	6.05	+62
Marubeni Int	9⅝	96	100⅝	8.78	+335
Mcdonalds	11⅝	94	109	6.33	+101
Mcdonalds x/w	2⅝	94	92½	4.20	+76
Mercedes Cr	8½	95	105½	6.52	+78
Meilite Fund	7⅝	96	101⅝	7.36	+104
Middletown	10⅝	98	109	8.49	+219
Mitsub Car	10⅝	95	110	6.98	+125
Mitsub Car Aug	10½	95	110½	7.15	+123
Mitsub Est	9⅝	97	107⅝	7.47	+96
Mitsub Est	9⅝	01	103⅝	8.18	+90
Mitsui &Co	9	95	105⅝	6.69	+108
Mobil Aust	8	94	104½	6.09	+56
Mony Fund	8⅝	96	91½	10.56	+421
Mony Fund	8⅝	97	88⅝	11.08	+461
Motorola	12	94	113⅝	6.97	+130
Mount Isa	11	95	108	9.54	+252
N Z Dairy	8	94	102	7.02	+160
Nestle Ov	9⅝	99	105½	8.33	+129
Nestle Hol x/w	5⅝	98	92⅝	7.42	+66
Nestle Hold Xw	6	98	93⅝	7.40	+72
Nip Oil Fin	9½	98	107	8.14	+129
Nip T&T	7⅝	94	103⅝	5.86	+49
Nip T&T	7⅝	96	102⅝	6.68	−32
Nip T&T	8½	96	106⅝	6.97	+58
Nip T&T	9½	95	106⅝	6.53	+70
Nip T&T	9⅝	96	108½	6.36	+67
Nip T&T	9⅝	97	109⅝	7.10	+56
Nip T&T	9⅝	98	109⅝	7.50	+65
Nip T&T	9	99	107⅝	7.61	+66
Nissho Iwa	10½	94	107	7.13	+170
Norsk Hydro	9⅝	94	100⅝	6.23	+142
Norsk Hydro	9	94	104⅝	6.59	+122
Norsk Hydro	9⅝	95	107⅝	7.04	+131
Norsk Hydro	8	96	101⅝	7.49	+135
Norsk Hydro	8⅝	97	101⅝	7.82	+136
Norsk Hydro	8⅝	01	101⅝	8.53	+123
Olymp & York	10⅝	95	85	15.64	+959
Olymp & York	8⅝	96	80	14.51	+829
P S E G Co	9⅝	96	104⅝	6.31	+141
Panasonic Fin	9⅝	94	104⅝	6.06	+67
Philip Morris	8⅝	96	105	7.25	+111
Philips Lamp	8⅝	96	104	7.60	+147
Phoenix Mut	10⅝	96	101	10.44	+414
Proct Gamble	9½	98	110	7.41	+74
Proct Gamble	9⅝	01	111	7.88	+70
Prudential	8⅝	94	105⅝	6.46	+94
Prudential	8	96	104⅝	6.71	+88
Prudential Fin	8¼	01	98⅝	8.41	+110
Ralston Purina	11⅝	95	112⅝	7.33	+152
Reed Publ	9	94	106	6.73	+106
Reed Publ	10	96	110⅝	7.35	+111
Reed Publ	9⅝	97	108⅝	7.62	+110
Repsteel Overs	11½		41	38.96	
Roche Hold	3½	01	70⅝	8.10	+86
S & S Fin Fsa	10⅝	96	110	7.65	+126
SAS	10⅝	95	109	7.41	+140
SAS	10	99	107⅝	8.60	+171
SAS	9⅝	99	103⅝	8.51	+156
SCCMT Tr A	8½	95	102	8.12	+192
Sago Pet	11½	95	110½	8.26	+226
Sainsburys	9⅝	96	101	7.23	+92
Sainsburys	8½	97	105⅝	7.04	+87
Samsung	7⅝	96	110⅝	7.24	+136
Sandoz	4	98	81⅝	7.62	+80
Schering IM	7⅝	96	102⅝	7.12	+94
Seagram Co	8½	96	103⅝	6.45	+134
Sears Euro	8⅝	96	103⅝	7.79	+164
Sears Euro Acc	9⅝	95	105½	7.77	+198
Shikoku Elec	10⅝	96	110⅝	7.27	+111
Ssangyong Cl	7	05	96		
Stand Cr Card	9⅝	95	106½	6.72	+88
Stand Cr Card	9⅝	96	106⅝	8.08	+155
Stand Oil	7⅝	94	101½	7.50	+110
Statoil	7⅝	94	102½	6.47	+111
Statoil	9⅝	95	108½	7.02	+104
Statoil	7⅝	96	101⅝	7.00	+94
Sterl Drug	8⅝	96	105½	7.30	+119
Sumit Corp	8	96	103⅝	7.31	+111
Tenneco Corp	10⅝	95	108⅝	7.93	+208
Tenneco Corp	11	95	109½	8.07	+207
Thomson B x/w	8	94	101	7.46	+210
Tokyo El P	8⅝	96	107.050	6.93	+64
Tokyo El P	8⅝	96	106⅝	7.42	+63
Toshiba Co	10	96	110½	7.31	+129
Toyota Credit	8½	94	105½	6.18	+64
Toyota Credit	7⅝	94	103⅝	5.93	+59
Toyota Credit	8⅝	94	106⅝	6.30	+65
Toyota Credit	8⅝	95	105½	6.55	+62
Toyota Credit	7⅝	96	101⅝	6.84	+47
Toyota Fin	8	94	107	6.26	+64
Toyota Fin	6⅝	94	101⅝	6.05	+41
U B Fin x/w	6⅝	96	95⅝	7.63	+141
Unilever	8⅝	98	108	7.23	+54
Unilever	9⅝	00	108⅝	7.78	+72
Unilever Cap	8	96	105⅝	6.59	+39
Union Pacif	7⅝	96	100⅝	7.47	+130
Volkswagn x/w	9⅝	98	110	7.81	+97
Volkswagn x/w		01	67⅝	8.00	+73
Werner Lamb	8⅝	96	103⅝	7.15	+99
Xerox Corp	8⅝	96	102	7.84	+153

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hospital	00	46⅝	9.26	+152
Amer Intl Gp	04	35⅝	8.48	+24
Amer Medic	97	48	13.82	+674
Amer Medic	02	25	13.87	+588
Amex	00	47⅝	8.68	+89
Asian Dev Bk	04	36	8.36	+11
Atl Richfield	92	99	6.73	+206
Austria	95	79⅝	6.49	+16
BNP x/w	93	97⅝	4.96	+226
B P Capital	95	79⅝	6.78	+48
Bayer	92	98⅝	9.17	+450
Beatrice Foods	92	98⅝	8.37	+369
Brit Gas	21	8⅝	8.68	+14
CCCE	93	98	5.21	+51
CCCE	93	92½	5.75	+73
CCCE	94	86⅝	6.39	+63
CCCE	95	80	6.81	+59
CCCE	96	73½	7.27	+62
CCCE	97	67½	7.57	+58
CCCE	98	61⅝	7.91	+61
CCCE	99	55	8.42	+85
CCCE	00	50⅝	8.56	+85
CCCE	01	46	8.63	+79
CCCE	02	41⅝	8.77	+82
CCCE	03	38	8.87	+79
CCCE	04	34⅝	9.03	+83
CCCE	05	31	9.14	+85
CCCE	06	28⅝	9.18	+84
CCCE	07	25⅝	9.22	+82
CCCE	08	23⅝	9.24	+80
CCCE	09	22½	8.96	+47
CCCE Prin	92	97⅝	5.97	+127
Campbell Soup	92	95⅝	6.58	+183
Caterpillar	94	87	6.63	+97
Caterpillar	09	22½	8.96	−47
Ccce Int Cert	10	13⅝	11.53	+303
Centrust	93	99	5.43	+75
Chemical Ny 92	92	92	7.25	+209
Chemical Ny 93	93	85	7.75	+208
Chemical Ny 94	94	78	8.13	+202
Chemical Ny 95	95	69½	9.10	+253
Chemical Ny 96	96	62⅝	9.50	+257
Chemical Ny 97	97	56	9.84	+260
Chemical Ny 98	98	50	10.14	+259
Chemical Ny 99	99	45	10.26	+258
Chemical Ny 00	00	40½	10.35	+254
Chemical Ny 01	01	36	10.55	+267
Chemical Ny 02	02	32	10.72	+266
Chemical Ny 03	00	39⅝	11.16	+341
Connect Mut	92	98⅝	9.30	+462
Crocker	98	61⅝	7.52	+14
Denmark	95	22⅝	7.41	+133
Deut Bk Fin	94	81⅝	6.19	+29
EDF	94	84⅝	6.23	+30
Exportfin	04	35⅝	8.28	+1
Exxon Cap	05	23½	11.57	+328
First Fed	95	67	11.78	+544
Florida Fed	92	98⅝	5.54	+86
Gaz De Fra	92	88	5.93	+25
Gaz De Fra	94	98⅝	6.11	+144
Gen Ele Cr Int	95	93⅝	5.54	+39
Gen Ele Cr Int	94	88	5.91	+22
Gen Ele Cr Int	95	81⅝	6.58	+45
Gen Ele Cr Int	96	73½	6.96	+23
Gen Mills	04	34⅝	8.69	+45
Gen Mills	13	14	9.49	+93
GMAC Oct	92	95⅝	5.94	+115
GMAC Ov Feb	92	99	6.86	+219
Gulf Oil	92	98½	6.77	+209
IADB	03	37½	8.52	+36
IADB	06	26	8.59	+22
IADB	08	24⅝	8.61	+14
IADB Dec	08	24½	8.62	+15
IADB Jun	97	66⅝	7.65	+65
IADB Jun	98	60⅝	7.99	+65
IFF	93	91⅝	6.55	+133
ISEC Mar	97	57½	11.08	+413
Marubeni	95	77⅝	7.25	+91
Middletown	10	245	2.99	−552
Mutual Ben	06	13⅝	15.05	+572
NIB	94	84⅝	6.20	+30
New England	99	46½	11.71	+379
Olymp & York	96	44	19.74	1302
Penney Jc	94	87	6.58	+91
Pepsico	92	99	6.73	+206
Pepsico	94	87⅝	6.33	+65
Philip Morris	94	85⅝	6.43	+63
Prudential	99	57⅝	8.01	+52
Reynolds	92	98⅝	9.29	+462
S B C Cay	97	66⅝	7.10	+6
S E K Mar	94	88	5.86	+17
S E K Sep	94	84⅝	6.19	+29
Sears July	98	57½	8.66	+130
Sears Overs	92	98⅝	7.38	+371
Sears Overs	94	84⅝	7.03	+125
Siemens x/w	01	47⅝	8.07	+22
St Bk Sth Aust	92	97⅝	7.07	+237
Sth Aust Govt	02	82⅝	6.87	+88
Suntory	93	91	6.59	+132
Victorian P A	99	54½	8.20	+57
Whitman Fin Co	94	77	11.37	+560
World Bk	99	61½	7.96	+68
World Bk	02	41½	8.54	+52
Xerox Credit	92	98⅝	7.47	+280

High Yielding Debt

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Argentina	11	93	102¼	9.15	+304
Argentina	9½	93	99⅝	9.93	+445
Banobras	10⅝	96	102½	10.02	+325
Banobras	17⅝	92	103	7.59	−74
Bariven Sa	9½	96	100	9.58	+261
Bco Di Galicia	10	94	97	11.53	+569
Bco Nac De Mex	9⅝	96	101	9.36	+357
Cemex & Tol	7⅝	96	92½	10.39	+370
Chile	7	93	97	7.47	−3
Comp Vale Rio	10	94	97⅝	11.46	+549
Ind Dev Bk Ind	10	96	94	11.76	+585
Mexico	18½	97	119½	9.61	+377
Mexico	8⅝	91	99	8.89	+147
Mexico Ser B	6⅝	19	59⅝	11.20	+335
Nafin	10	96	102½	9.25	+257
Nafin	10⅝	01	99	10.79	+295
Nafin	11⅝	95	106½	9.81	+344
Nat Bk Hungary	10½	96	100½	10.62	+387
Oil & Nat Gas	10	97	87½	13.43	+648
Oil & Nat Gas	9⅝	93	96½	11.86	+620
Petro Bras	10	92	99	10.94	+351
Petro Bras	10	93	96	11.78	+435
Petro Bras	10	93	97	12.98	+615
Petro Mex	10	93	102	8.04	+57
Petro Mex	10½	98	100⅝	10.78	+288
Petro Mex	11½	95	104⅝	10.21	+367
Petro Mex	11⅝	93	105⅝	8.44	+253
Petro Mex	17⅝	94	118⅝	8.88	+312
Siderca	10	96	99	8.28	+86
St Dev In Hung	10½	00	95	11.41	+318
Stani Bk Cesk	9	94	99⅝	9.30	+325
Tamrrode	12	97	100	11.75	+432
Telebras	10	96	93½	12.14	+530
Telefon Mex Pa	12½	92	99½	18.09	1066
Turkey	10⅝	95	102½	9.50	+311
Turkey	10⅝	97	102	10.21	+327
Turkey	10⅝	99	99	10.71	+324
Turkey	11½	99	106	10.58	+317
Turkey	11⅝	98	106⅝	9.85	+250
Turkey	9⅝	95	101	9.66	+314
Turkey	5½	95	71	11.46	+404
Utd Mex State	9½	00	97⅝	11.16	+348
Utd Mex State	9½	01	91⅝	11.20	+342
Vencemos A	9	93	98⅝	9.35	+293
Vencemos B	10	96	97⅝	10.89	+409
Venezuela	11⅝	93	102½	8.68	+122
Venezuela	9⅝	96	99½	9.86	+306

Floating Rate Notes

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
Adb Oct 99	99	9.31
African Dv Bk 8-1-97	99⅝	9.69
Amro Mar 05	99	9.56
Aslinag Mar 05	98⅝	9.54
Austria Feb 05	98½	9.33
Austria Feb 98	95½	8.00
Belgium Aug 97	100	9.50
Belgium Aug 99	99½	9.36
Belgium Mar 00	99½	9.25
Belgium May 95	99⅝	9.38
Bk Greece Jul 98	98	9.74
Bk Greece Jun 92/95	94½	9.50
Bk Of China Nov 93	99	9.63
Bnp Jun 97	100	9.31
Bundesbahn 13-mar-00	99	9.49
Bundesbank 6 Apr 00	99¼	9.30
Bundespost 4-may-00	100	9.33
Cibc Nov 95	99	8.00
Cic Mar 93	99⅝	9.44
Coe Oct 95	99⅝	9.44
Commerzbk Dec 93	100	9.19
Commerzbk Oct 95	95½	8.25
Cred Foncier 96	100	9.28
Creditop 15-may-94	99⅝	9.46
Danish Ind 4/4/97	98⅝	9.44
Denmark Stars 96	94½	9.75
Dg Bank 96	99⅝	9.56
Dnc 96	93½	8.00
Dresdner Fin 94/99	99⅝	9.52
Dresdner Fin Jan 00	99½	9.41
Dresdner Fin Jul 98	99⅝	9.52
Ecsc Aug 97	99⅝	9.41
Eec 92	99⅝	9.44
Eib 19/6/06	99⅝	8.99
Eib 2-oct-00	100⅝	9.29
Eib 25/3/1998	100⅝	9.41
Eib 30/8/06	99⅝	9.29
Eib Frn 2/01	100½	9.25
Eib Frn 23-oct-1998	100⅝	9.44
Eib Frn 26-aug-98	100⅝	9.20
Eurofima Jul 99	99⅝	9.25
Great Belt Feb 2000	98½	9.44
Halifax May 1995	99⅝	9.53
Hydro Quebec Apr-00	99	9.44
Ibi 95	95	8.00
Ikb Fin Nv 95	95½	8.25
Ireland 00 Feb	98½	9.44
Ireland 98 Stars	99½	9.68
Ireland Jul 98	99⅝	9.56
Jp Morgan 95	94½	8.25
Kfw Oct 99	99⅝	9.31
Kop Frn 11-apr-2000	99⅝	9.69
Lavoro Bk Feb 95	98½	9.41
Lavoro Bk May 95	98½	9.69
Lkb 95 Nov	99½	9.38
Lkb 97 Jul	99⅝	9.31
Lkb Feb 00	98⅝	9.56
Lkb 97 Jan	99¼	9.38
Lkb 99 Nov	97⅝	9.50
Lufthansa Frn Feb-01	99½	9.69
Lufthansa Frn Feb-98	98½	9.69
Lufthansa Int Fin 00	97⅝	9.69
Malaysia Dec 05	92⅝	9.38
Midland 98	92	9.31
Mitsubishi Fin Jan 96	94½	8.00
Montedison 93	99⅝	9.81
Nationwide Bs Aug-95	99	9.72
Neste Ov 96	98⅝	9.44
New Zealand Jun 97	98⅝	9.56
New Zealand Mar 95	99⅝	9.25
Okb 29-may-95	99½	9.35
Rbc 95	95	8.00
Rente 96	99¼	9.44
Saskatchewan Oct-97	99⅝	9.64
Se Banken Mar 95	99¼	9.69
Sec Pac 95	92½	8.00
Staatsbank 10-dec-93	100	9.55
Staatsbank 20-sep-94	100⅝	9.44
Staatsbank 5-sep-95	100	9.50
Staatsbank 7-mar-94	100	9.59
Staatsbank Jun 94	100	9.55
Staatsbank Mar 94	100	9.55
Staatsbank May 1994	99⅝	9.47
Staatsbk a Oct-94	100⅝	9.46
Staatsbk b Apr-94	100	9.55
Staatsbk Ber Aug-93	100	9.56
Ubf Feb 2000	98⅝	9.48
Union Finland 96	95½	8.00
Wells Fargo 95	91½	8.00

Pounds

Issuer & Mat	Price	Crt. Cpn.
Abbey Nat 11.625 95	101	11.63
Abbey Nat 13.375 95	106⅝	13.38
Adb 11% 11-apr-2001	103	11.00
Adb 9.5% 1/7/97	96½	9.50
Aidc 10.5% 29/3/99	99	10.50
Al & Leic 11.375% 97	100⅝	11.38
All & Leic 11.375% 96	100½	11.25
All & Leic 11.625 94	101	11.63
All & Leic Jul 93	99⅝	10.72
All & Leic Jul 94	99½	10.64
All & Leic Jul 96	99	10.56
All & Leic May 95	99⅝	10.48
All & Leic Sep 93	99⅝	10.50
All Lei 14.25% 5/95	108⅝	14.25
Amp (uk) 13% 11/15	113⅝	13.00
Anglia 96 Sep	99	10.39
Anglia 98 Jan	99⅝	10.63
Anglia Wal 12% 1/14	108⅝	12.00
Asda-mfi 10.875 10	84	10.88
Asda-mfi 9.625 Apr 02	80½	9.63
Asfinag 12% 14/3/96	104⅝	12.00
Ass Br Pts 10.875 15	91½	10.88
Austria 10.375% 3/99	100½	10.38
Austria 9% 27/5/93	97⅝	9.00
B gas 10.875% Mar-01	102½	10.88
B telecom 13.75 93	103	13.75
B telecom 9.25 Jul 93	97⅝	9.25
B/ham Midshire Mar 95	99⅝	10.85
B/ham Midshire Sep 98	99⅝	10.50
Boa 11.75% 31/3/16	105½	11.75
Barclays 12.75% 97	107⅝	12.75
Barclays 9.5% 93	98⅝	9.50
Barclays Bk 10.25 97	97⅝	10.25
Blue Cir 10.75% 13	93⅝	18.75
Bnp 11.375% 28/1/94	101¼	11.38
Bp America 9.5 May 94	97⅝	9.50
Bp 9.75 Apr 93	98½	9.75
Bp Dev 11.25% Apr-01	103⅝	11.25
Br Aerosp 10.75 10	88⅝	10.75
Br Airways 10.0 98	93⅝	10.00
Br Airways 10.875 08	93⅝	10.88
Br Airways 9.5 May 97	92⅝	9.50
Brad & Bing Apr 98	99	10.56
Brad & Bing May 94	99½	10.75
Brad & Bing Oct 97	97	10.53
Brad & Bing Oct-97	98⅝	10.53
Brad Bing Jun-95	99⅝	10.88
Bris & West Aug 94	99⅝	10.47
Bris & West Jul 93	99½	10.75
Bris & West Oct 97	99⅝	10.69
Brit Aero 11.875% 08	99⅝	11.88
Brit Gas 12.75% 2/95	105⅝	12.75
Brit Gas a 12.75 95	105½	12.75
Brit Gas Plc 13% 93	103½	13.00
Brit Lnd 12.5% 3/16	102½	12.50
Britannia Feb 95	99⅝	10.54
Britannia May 94	97⅝	10.66
Britannia Oct 93	97⅝	10.56
Britannia Oct 96	99⅝	10.66
Ccce 10.625% 8/3/01	101⅝	10.63
Chelt & Glou May 95	99½	10.90
Chelt Glo Frnp 94	99⅝	10.50
Chelt/gloucs Mar 94	99½	10.75
Cie Bancaire Mar 95	99⅝	10.25
Cms 11 Jun 2028	99⅝	10.95
Cms 6 31-oct-27	98½	10.75
Cms 7 a1	97⅝	11.09
Cms 7 a2	99¼	11.19
Cms 7 a3	99	11.35
Cms 8	99⅝	10.98
Cnt 10% 27/2/97	97¼	10.00
Coll Mar Sec No1 Rlf	99½	10.56
Coll Mort Sec No1 a2	99½	10.56
Coll Mort Sec No1 a3	98½	10.57
Coll Mort Sec No2	99	10.55
Coll Mort Sec No2 a	99	10.94
Coll Mort Sec No4	98⅝	10.75
Coll Mort Sec No5	98⅝	10.94
Commerzbk 10.75% 94	100	10.75
Cr Local 10.875% 96	101⅝	10.88
Cr Local 11% Apr-94	100⅝	11.00
Cred Lyon 10.75 94	100⅝	10.75
Daiml 10.75% May-96	100½	10.75
Denm 11.875 Sep 94	102⅝	11.88
Denmark 9.5% 13/4/93	98⅝	9.50
Deu Bk 12.125 Jan 93	104	12.13
Deu Bk Fin 11.8 94	100⅝	11.80
Deut Bk Fin 0% 2/01	40⅝	0.00
Deutsche Bk 11% 1/94	100⅝	10.00
Da Nat Use 4	99	10.00
Domos Mort 1	99	11.10
East Mid Elec 12% 16	108⅝	12.00
Ecsc 10.75% 28/3/97	101⅝	10.75
Ecsc 11.0 Mar 94	101⅝	11.00
Ecsc 11.5% Feb-96	101⅝	11.50
Ecsc 11.875 Mar 09	110⅝	11.88
Edf 10.5 Jun 09	100½	10.50
Eib 10% 3/2/97	99	10.00
Eib 10.5% 20/7/99	100⅝	10.50
Eib 10.75% 15/11/96	101⅝	10.75
Eib 11.5% 9/1/95	102⅝	11.50
Eib 12% 06/12/93	102⅝	12.00
Eib 12% 15/2/00	108⅝	12.00
Eib 13% 3/4/93	111	13.00
Eib 9.5% 17/11/94	98⅝	9.50
Eibl 10.75% May-01	101⅝	10.75
Eurofima 11.375% 99	104⅝	11.38
Eurofima a 11.375 99	104⅝	11.38
Ex Finance 1 Plc	99½	11.05
Exportfina 9.125 93	97⅝	9.13
Fplc 2001	99⅝	10.95
Finland 10.725 Jun 08	95½	10.13
Finland 10.125% 3/97	99⅝	10.13
Ford 13.375 97	107⅝	13.38
Ford Cl 10.75 Nov 93	98½	10.75
Ford Cl 13.75 Jul 93	102⅝	13.75
Ford Cl 9.625 Apr 93	97⅝	9.63
Gecc 10.75% Apr-97	101⅝	10.75
Getco 11.25% 02/94	101⅝	11.25
Gen El Cc 11.5 Sep 94	102⅝	11.50
Gen El Cc 11.75% 94	102⅝	11.75
Gmac Uk Fin 9.75 93	98⅝	9.75
Gracechurch 2019	97⅝	10.57
Granada Plc 11.25 19	89⅝	11.25
Guinness Fin 12% 96	103⅝	12.00
Halifax 10% 22/4/93	98⅝	10.00
Halifax 10.375 Mar 97	99⅝	10.38
Halifax 11.0 Jan 14	96⅝	11.00
Halifax 92 Oct	99⅝	10.81
Halifax 94 May	99⅝	10.54
Halifax 95 Jul	99⅝	10.52
Halifax b/s 1-nov-97	99	10.44
Halifax Bs 9.625 93	97⅝	9.63
Halifax Feb 96	99⅝	10.71
Halifax Sep 98 Tnch 1	99⅝	10.77
Halifax Sep 98 Tnch 2	99⅝	10.27
Hammrsn Prn 10.75 13	91⅝	10.75
Hmc 183 11.75% 05/96	102⅝	11.75
Hmc 11% 14/3/94	100⅝	11.00
Hmc 11.125% 17/11/93	100⅝	11.13
Hmc 5a	98½	10.77
Hmc 6	97⅝	10.56
Hmc 7 Frn May-2033	99⅝	10.73
Hmc 8 Frn 28/08/2034	99⅝	11.14
Hmc 8b Frn 28/08/34	99½	12.19
Hmc No 01	99⅝	11.90
Hmc No 02 Feb 15	99⅝	11.04
Hmc No 03 Jul 15	99¼	10.81
Hmc No 04 Aug 21	98	10.68
Hmc 2 No 02b	97½	12.04
Homer Fin 1 Frn 2028	99⅝	11.02
Hydro Que 12.625% 15	111⅝	12.63
Hydro Queb 11.25% 01	102⅝	11.25
Iadb 11.375% 29/5/95	102⅝	11.38
Ibrd 10% 1/3/99	98⅝	10.00
Ibrd 10.375% 18/2/99	100⅝	10.38
Ibrd 10.875% 15/8/94	101⅝	10.88
Ibrd 11% 14/12/94	101	11.00
Ibrd 11.125% Feb-01	104⅝	11.13
Ibrd 11.25% 15/5/95	102⅝	11.25
Ibrd 12% 20/11/95	105⅝	12.00
Ibrd 9.25% Jul 2007	91⅝	9.25
Ici 10.0 Apr 03	94⅝	10.00
Ici 11.25% 20/9/95	101½	11.25
Ici 9.75% 22/3/93	98½	9.75
Iii 9.375% 28/4/94	96⅝	9.38
Iii Nov 94	99½	10.81
Iii Oct 94	99⅝	10.56
Ind Bk Jap 9.625 93	98¼	9.63
Inv In Ind 10.0 93	98⅝	10.00
J sains 10.875% 4/93	99⅝	10.88
J sains 12.75% 3/95	105⅝	12.75
Jap Dev Bk 9.25 93	97⅝	9.25
John Lewis 10.25 06	92½	10.25
John Lewis 10.5 14	93	10.50
Land Sc 9.5 Apr 07	85⅝	9.50
Leeds 10.5% 21/4/98	95⅝	10.50
Leeds 9.25% 28/5/93	97⅝	9.25
Leeds Pbs 11.5% 3/96	101½	11.50
Leeds Perm 94 Oct	99⅝	10.59
Leeds Perm 96 Mar	99¼	10.44
Leeds Perm 98	98⅝	10.31
Leeds Perm Feb 1997	98⅝	10.66
Lloyds Bk 10.25 98	95⅝	10.25
Lucas Ind 10.875 20	91	10.88
Maes 2 May 2017	99	10.52
Maes No 1 Jul 18	99½	10.64
Marks Spenc 9.75% 93	98⅝	9.75
Mepc 10.25 Apr 03	91	10.25
Mepc 9.875 Apr 04	88	9.88
Mic 1 Mar 2020	99⅝	10.80
Mic 2 Aug 2023	99⅝	11.19
Mic 3 Oct 2023 c1	97⅝	10.61
Mic 4 a1	97⅝	10.85
Mic 4 a2	97⅝	11.05
Mot 12.375% 24/7/94	103½	12.38
Milk Mkt Bd 93	99⅝	10.64
Mort Sec Ib Jan-23	97⅝	11.00
Mort Secs 1	98½	10.80
Mort Secs 2	98¼	10.93
Mtg Fund n05 Nov 35	99⅝	7.08
Nat Ana 13.5% Nov-00	109½	13.50
Nat Mut 10% 15 June 93	97½	10.00
Nat Provincial 02/99	98¼	10.56
Nat Provincial Mar 96	99¼	10.44
Nat West 12% 9/92	100⅝	12.00
Nat West Dec 2009	94	11.13
Nationwide 10.125% 93	98⅝	10.13
Nationwide 13.625 94	104⅝	13.63
Nationwide b/s 93 Feb	99⅝	10.72
Nationwide b/s 95 Oct	97½	10.50
Nationwide b/s 96 Jul	99⅝	10.54
Nationwide b/s 96 Oct	98⅝	10.77
Nationwide Bs Jun-95	99⅝	10.85
Natwide Ang 11.25 97	100⅝	11.25
New Zeal 9.5% 4/93	98⅝	9.50
New Zealand 9.625 95	97½	9.63
New Zealand Aug 97	99⅝	10.87
Nhl 1 Sep 13	99⅝	10.95
Nhl 2 Oct 14	99⅝	11.07
Nhl 3 Nov 14	99	11.00
Nhl 4 Oct 15	99⅝	10.77
Ntb 11.375 Feb 96	102⅝	11.38
Ntb 1&1 10.875% 5/01	102⅝	10.88
Northern Rock 92	99⅝	10.56
Northern Rock 95	99⅝	10.88
Norway 10.5% 14/2/96	100⅝	10.50
Nabs 10% 18/4/93	98	10.00
Ontari Hyd 11.125 07	102⅝	11.13
P & a 11.5 Jul 14	96⅝	11.50
Pearson 10.5 Jun 08	90⅝	10.50
Prud Fin 9.375% 07	88½	9.38
Psk 10.75% 01	101⅝	10.75
Rbs 10.625 Mar 98	98⅝	10.63
Resid No 1 May 18	99	11.08
Resid No 2 Jul 18	99	11.13
Rol Rov 9.625% 7/93	97⅝	9.63
Rov Tstc 11.75 04	99	11.75
Sears 12.5% 01/96	103⅝	12.50
Sek 10.375 Mar 96	100⅝	10.38
Sek 12% Jun 94	103	12.00
Sek 9.5% Apr 93	98½	9.50
Sek a 10.375 Mar 96	100⅝	10.38
Seltsu Ew 4.25% 6/93	106	4.25
Srl Mort Notes No1	98⅝	10.51
Stars 1 Plc Dec-29	99	10.66
Sweden 11.25 Mar 95	101⅝	11.25
Sweden 8.75 May 96	94½	8.75
Sweden 9.375% 2/93	98⅝	9.38
Sweden 9.5 Apr 93	97⅝	9.50
Temple Court No 1	97⅝	10.75
Temple Court No 2 a2	97⅝	11.30
Temple Court No 2 a1	97⅝	11.35
Tmc No 01 Sep 14	99⅝	10.63
Tmc No 02 Nov 14	99⅝	11.38
Tmc No 03 Apr 15	99⅝	10.88
Tmc No 04 May 15	99⅝	11.06
Tmc No 05 Sep 15	99⅝	10.73
Tmc No 06 Oct 15	99½	10.82
Tmc No 07 Nov 15	99½	11.01
Tmc No 08 Dec 18	99½	10.70
Tmc No 09 Feb 19	99	11.01
Tmc No 10 Jan 19	99	10.68
Tmc No 11 Mar 20	99¼	10.45
Tmc Pimbs 6 Aug-28	98⅝	10.94
Tmc Pimbs 6 Frn 1/29	99⅝	11.25
Tmc Pimbs 8 Jul-34	99⅝	11.14
Tmc Pimbs No 1	98⅝	11.69
Tmc Pimbs No 2	98½	10.48
Tmc Pimbs No 4a	99⅝	10.93
Tmc Pimbs No 4b	98⅝	10.75
Tmc Pimbs No 5	99⅝	10.77
Town & Count Frn	99⅝	10.48
Trafalgar Hse Sep 06	88½	10.63
Trafalgar Hse Sep 14	87	10.88
Tsb Frn 29-aug-03	94	11.19
Unilever 12.25 Jan 94	103	12.25
Wellcome 9.75% 5/06	89⅝	9.75
Woolwich 10.25 93	98½	10.25
Woolwich b/s Jul 93	99⅝	10.56
Woolwich b/s Mar 94	99½	10.81
Woolwich b/s Nov 95	99½	10.88
Woolwich Bs Apr-95	99⅝	10.81
Woolwich May 94	99⅝	10.63
Yorkshire b/s Feb 94	99½	10.51
Yorkshire b/s Jul 97	99¼	10.57

Dollars

Issuer & Mat	Price	Crt. Cpn.
Alb Perp	81	5.25
Alb Perp	78½	6.00
Alaska Finance Jul 01	99¼	6.54
Alberta 93	100	4.78
American Express 97	94	5.63
American s & l 96	99¼	4.90
Amex Sub Mar 99	93	5.56
Anz Perp	75	5.67
Arbuthnot Redeemed	98	4.94
Autopistas Jun 93	100	5.00
Bankers Trust Mar 00	94¼	5.69
Bankers Trust May 96	97⅝	5.25
Barclays Perp Old	87	5.44
Barclays Perp Ser 1	86	6.69
Barclays Perp Ser 2	84½	6.80
Bca Santo Spirito 93	99⅝	5.63
Bear Stearns Sep 94	98¼	5.06
Belgium Dec 99	99⅝	6.44
Belgium Jan 96a	100⅝	6.50
Belgium Jul 96 Usd	100⅝	6.19
Belgium Nov 96	99½	4.63
Belgium Oct 94	100	5.38
Bergen Bk Perp	58	6.06
Bfce Nov 96	99⅝	4.92
Bfg 92	100	6.38
Bk Boston Aug 98	64	5.05
Bk Boston Feb 01	61	5.19
Bk Boston Sep 00	78	6.00
Bk Ireland Perp	76½	5.13
Bk Nova Scotia Aug 85	64	5.94
Bk Of Ny Dec 97	93¼	5.25
Bk Of Ny Jan 96	94⅝	5.50
Bk Scotland Perp	81½	5.31
Bk Tokyo Oct 93	100	5.69
Bno 1995 Feb	101	6.31
Bno Perp	85½	5.82
Boa Jul 96	95½	5.00
Boa Mar 97 (Mthly)	93⅝	5.00
Boa Oct 99 (Pp)	98⅝	6.13
Boa Sept 96	95½	5.63
Bq Paribas Perp 1	95	7.50
Bq Paribas Perp 2	86½	5.08
Caixa Geral May 94	100	5.25
Cba Perp New	98⅝	5.87
Cba Perp Old	97½	4.65
Ccf Feb 24	97½	5.98
Ccl Oct 92	99⅝	5.38
Cepme Jun 95	100	6.44
Cfi Oct 98	99⅝	5.06
Chase Man 97	87	5.50
Chase Man Corp 09	73	5.25
Chase Man Corp 0a	86	5.19
Chase Man o/s 93	98½	6.44
Chemical 96 (Wkly)	88½	5.25
Chemical 99	91	5.25
Chemical Feb 97	90	5.25
Chemical Oct 97	89½	5.50
Christiania Perp	57	5.38
Chrysler 92	98	6.50
Chrysler Apr 94	78	5.80
Cibc 2084	84½	4.56
Cibc Aug 85	65	6.00
Citicorp Aug 11	71	5.13
Citicorp Aug 96 (wkly)	85⅝	5.25
Citicorp Jan 97	87¼	5.43
Citicorp Jan 98	83½	5.00
Citicorp Jul 97	85⅝	5.25
Citicorp Mar 94	98	6.00
Citicorp May 98	85½	5.00
Citicorp Nov 35	64	5.00
Citicorp Oct 05	72	5.00
Citicorp Oct 96	87½	5.63
Citicorp Perp 1	99	5.31
Citicorp Perp 2	63	5.13
Citicorp Sep 96	87½	5.63
Citizens Mar 96	99⅝	5.96
Columbus s&l Redeemd	99½	4.81
Comalco 93	99⅝	5.56
Comerica Jun 97	94⅝	5.63
Commerzbk Aug 93	99⅝	5.88
Commerzbk Feb 93	99⅝	5.13
Cont Ill Jun 94	94	5.69
Council Of Europe 93	99¼	5.44
Credlop 93	99½	4.88
Crossland Dec 97	97⅝	5.25
Csfb Perp	77	5.69
Den Danske Bank Perp	84	5.38
Denmark Aug 96	97⅝	5.07
Die Erste Oest 92/94	99⅝	5.25
Die Erste Oest Apr 92	99½	5.25
Dnc Perp	68	5.25
Dnc Perp (Conv)	60	5.96
Dresdner Fin 92	100⅝	5.88
Dresdner Fin 93	100⅝	5.63
Eab 92 Called 30/3	99	5.00
Eab Dec 93	98½	6.63
East River Aug 93	99⅝	5.85
Eni 93	99½	5.50
Eo Bcorp o/s Fin 94	48	5.69
Equit Dno Dec-00	93	5.25
Ferrovie Feb 94	100⅝	5.94
Ferrovie May 97	99⅝	5.25
Fidelity Fed Oct 92	99⅝	5.63
First Bk Syst 10	90⅝	5.25
First Bk Syst 96	94	5.25
First Bk Syst 97	99⅝	5.25
First Boston 11/94	99⅝	5.25
First Chicago 92	97¼	5.10
First Chicago 94	73	5.25
First Chicago 97	93⅝	5.13
First Chicago Dec 96	12	5.69
First City Texas 95	92½	5.25
First Inter Dec 95	97½	6.70
First Interstate 94	94½	5.19
First Union 11/96	91	4.97
Fleet Financial 98	99⅝	5.31
Great Lakes s&l 97	99⅝	5.94
Grindlays 93	98	6.38
Grindlays 94	99⅝	5.63
Gt Amer'n 1St Sav 92	99⅝	5.81
Gt Western 89/94	97	5.00
Gt Western Fin 95	90	5.38
Gzb Perp	82	5.25
Hill Samuel Perp	87½	6.13
Hong Kong Perp 1	69	5.06
Hong Kong Perp 2	68	5.63
Hong Kong Perp 3	69	5.00
Household Red 25-sep	90½	5.81
Hydro Perp	90½	5.25
Ibf Frn Mar-96	75	5.06
Ibm Cred Corp Dec 95	99⅝	5.06
Ibrd Perp	99½	6.44
Ireland Jun 98	99⅝	5.88
Isveimer (Pp) Feb 95	100	4.94
Isveimer 92	100¼	6.38
Italy Dec 00	98	5.41
Jp Morgan 1997 Dec	96	5.25
Jp Morgan 1997 May	68	5.31
Kleinwort Perp	88⅝	5.00
Lloyds Perp 1	80	5.19
Lloyds Perp 2	79	6.04
Lloyds Perp 3	99⅝	5.06
Man Han 20 Sept 92	71	5.38
Man Han 97 (Mthly)	89⅝	5.25
Man Han 98	91⅝	5.50
Man Han Aug-96 (Wkly)	90½	5.69
Man Han Jul-97 (Cap)	90½	5.25
Man Han Nov-97	93½	5.00
Manufacturers Nat 96	96⅝	5.69
Mar Mid 00	97¼	5.06
Mar Mid 96	88	5.13
Mar Mid 99	96⅝	5.38
Mar Mid Oct 94	95	5.63
Mcorp 97 (Mthly)	24	5.25
Mellon Bk 96	95	5.69
Mellon Jul 94	98⅝	5.64
Mgn Grenfell Perp	71	6.31
Midland Int 92	99⅝	5.25
Midland Perp 1	68½	6.49
Midland Perp 2	68½	6.40
Midland Perp 3	67	4.85
Mitsui Fin 96	99½	5.94
Morgan Stanley 93	99⅝	6.63
Muirfield Fnda a	5	5.25
Muirfield Fndg b	5	5.25
Nab Perp	74	5.59
Nat Bk Canada 87 Feb	65	6.06
Nat Bk Detroit 85	93	5.69
Nat West Fin Pp Old	89	5.59
Nat West Perp (a)	84	4.49
Nat West Perp (b)	83½	6.13
Nat West Perp (c)	81	5.13
New Zealand Aug 93	100	5.75
New Zealand Jun 96	100⅝	4.81
Norwest Cor 200498	95	5.63
Nwide Anglia Frn 95	99⅝	5.21
Oesterspark 92	99	5.25
Paine Webber Sep 93	96⅝	6.06
Pnc 97	95	5.69
Quebec Oct 2001	96½	5.31
R Ilerning Perp	89	5.44
Rbs Perp	84	5.08
Renfe Nov 98	99⅝	5.06
Rep Bk Dallas 97	5	5.08
Rep Ny 89	92	5.80
Rep Ny 10	92	5.56
Rep Ny Perp	91	6.56
Rhone-poulenc Perp	93	7.00
Ribwa Perp	97⅝	5.85
Riggs Nat 10 Mm 96	48	5.75
Riggs Nat 96	40	5.81
Rio 94	99½	5.00
Rothschilds Perp	69	6.86
Royal Bk Canada 2085	84½	5.06
Royal Trust 9/85	69⅝	5.90
Sabre III Ltd 92	99⅝	6.69
Santo b Aug 96 Redeem	99	4.94
Santa Barbara Redeem	99	4.94
Sanwa Intl Jan 93	100⅝	6.54
Scotland Int 92	99⅝	5.81
Sec Pacific 92	99⅝	5.75
Sec Pacific 97	92½	5.13
Shawmut Corp 97	63	5.50
Shearson Oct 96	93	5.57
Soc Gen 96	99⅝	5.63
Soc Gen Perp	85	5.01
Southeast Bk Dec 96	4	4.63
Southeast Bk Nov 97	4	5.81
St Bk Victoria Perp	90	5.50
St Of Victoria 99/04	98½	6.49
Stand Chart Perp 1	63	4.94
Stand Chart Perp 2	65½	5.31
Stand Chart Perp 3	64½	4.96
Stand Chart Perp 4	64½	4.65
Ste Bk Nsw Feb 98	99⅝	6.33
Taiyo 92/04	100	5.25
Tokugin 92/94	100	5.81
Texas Commerce 97	77¼	5.50
Uk Govt 28/9/96	99⅝	5.25
Union Oil 96	98½	6.19
Vienna City Mar 92	100	4.94
Wells Fargo 1992	99⅝	5.00
Wells Fargo 1996	96½	5.25
Wells Fargo 1997 Feb	91⅝	5.25
Wells Fargo 1997 Sep	90½	5.63
Wells Fargo 1998	88	5.25
Wells Fargo 2000	87	5.25
Wells Fargo 97 (Cap)	89⅝	5.69
Westpac Perp	78	5.84
Woodside Aidc 97	98½	5.50
Woodside Ibl 97	99⅝	5.25

Ecus

Issuer & Mat	Price	Crt. Cpn.
Bca Agricoltur Jan 93	99⅝	10.13
Belgium Apr 00	99⅝	9.94
Belgium May 99	100⅝	9.78
Bno Aug 96 (Ecu)	99⅝	10.25
Ccce Feb 06	97⅝	10.16
Cff Apr 96 (Ecu)	100⅝	9.93
Chel & Glo Frn Xeu 95	99½	10.15
Eib Frn 8/01	101⅝	10.00
Eni 92	99⅝	10.69
Ireland Redeem 18/91	99⅝	10.56
Isvelmer 21-nov-95	98⅝	10.15
Italy 30-oct-05	100⅝	9.84
Lavoro Bc Naz Apr 00	98	10.03
Pacorp 19 Sept 97	98	10.10
Rente 91/94 (Ecu)	97⅝	10.75
St-gobain Perp	99	10.19

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 6.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	12.92	13.56
Inco p	10.19	10.70
MuBd p	10.29	10.80
AARP Invst:		
CaGr	29.97	NL
GinIM	15.90	NL
GthInc	26.83	NL
HQ Bd	15.94	NL
TxFBd	17.29	NL
ABT Funds:		
Emrg p	10.27	10.78
FL TF	10.52	11.04
GthIn p	9.90	10.39
UtilIn p	12.47	13.09
AdsnCa p	19.35	19.95
AEGON USA:		
CapApp	4.33	4.55
HiYld	10.12	10.62
Gwth	6.33	6.65
TaxEx	11.49	12.06
AFA NAv	10.22	10.73
AFA Tele	15.28	16.04
AHA Funds:		
Balan	11.56	NL
Full	10.61	NL
Lim	10.57	NL
AIM Funds:		
Chart p	8.33	8.81
Const p	11.88	12.57
CvYld p	12.14	12.75
HiYld p	5.31	5.57
LimM p	10.15	10.33
Sumit	9.75	
Weing p	16.03	16.96
A M A Family:		
ClaGI p unavail		
GlbGI p unavail		
GlbIn p unavail		
USGv p unavail		
AMEV Funds:		
AsiAl p	13.66	14.30
CapIII p	17.13	17.98
CpAp p	19.84	20.77
Fidcr p	27.96	29.28
GvTR p	9.15	9.58
Grwth p	26.73	28.06
HiYld p	7.78	8.15
TF MN	9.91	10.38
TF Nat	10.24	10.72
TF NY	10.85	11.36
US Gvt	10.05	10.52
AMF Funds:		
AdiMtg	10.01	NL
Cp Bd	9.71	NL
IntlLiq	10.80	NL
MtgSc	11.32	NL
ASO Bd	11.03	11.55
ASO Eq	11.82	12.38
AcornF	43.65	43.65
Adlure	9.88	NL
Advest Advant:		
Govt p	8.82	8.82
Gwth p	15.86	15.86
HY Bd p	7.86	7.86
Inco p	11.32	11.32
Spcl p	15.46	15.46
AlgrSCo t	21.16	21.16
AlgerG t	17.37	17.37
Alliance Cap:		
Allan p	6.22	6.58
Balan p	12.45	13.17
Canad p	5.50	5.82
Count p	17.66	18.69
GlbSA p unavail		
Govt p	8.41	8.83
GrInc p	2.31	2.44
HiYld p	5.39	5.66
IntlA p	14.38	15.22
ICalT p	12.72	13.32
InsMu p	9.70	10.16
MonIn p	11.83	12.42
Mortg p	9.07	9.52
MltIn t	1.97	1.97
MltIG	9.86	9.96
MMSA p	9.74	10.04
MMSB t	9.74	9.74
MuCA p	9.90	10.37
MuNY p	9.24	9.68
NtlMu p	9.89	10.36
NEur p	8.97	9.49
QusrA p	19.64	20.78
ST Mltp	9.81	10.11
ST Mltt	9.81	9.81
Tech p	27.09	28.67
Wldln p	1.96	1.96
AlpnCA unavail		
Altura Funds:		
Gvlnl	10.72	11.17
Grwth	14.17	14.76
Inco	10.76	11.21
TF Inc	9.93	10.34
Amer AAdvant:		
Balan	11.43	NL
Equity	11.58	NL
LtdTr	10.16	NL
Amer Capital:		
Cmstk	17.10	18.69
CoBd p	6.73	7.07
EmGr p	21.20	22.49
Entrp p	13.53	14.36
EqInc p	4.59	4.87
Exch	92.67	
FMgA p	12.99	13.53
GlEqA unavail		
GvSc p	10.70	11.23
GvT97	11.37	11.72
GrInc p	11.86	12.56
Harbr p	14.52	15.41
HiYld p	5.91	6.20
MunB p	9.63	10.11
Pace p	12.95	13.74
TEHY p	10.77	11.31
TxEI p	11.07	11.62
AExpEV	12.39	12.64
American Funds:		
A Bala	11.65	12.36
Amcp p	11.71	12.42
AMutl p	19.55	20.74
Bond p	13.46	14.13
CapIB p	28.29	30.02
CapW p	16.04	16.84
Eupac p	32.10	34.06
Fdinv p	15.96	16.93
Govt p	13.84	14.53
Gwth p	22.24	23.60
HI Tr p	13.77	14.46
Inco p	12.83	13.61
IntBd p	14.03	14.73
ICA p	16.45	17.45
NEco p	22.22	23.58
N Per p	11.71	12.42
SmCo p	17.87	18.96
TxEx p	11.35	11.92
TECA p	14.65	15.38
TEMd p	14.52	15.24
TEVA p	14.94	15.69
Wsh p	14.94	15.85
A GthFd	7.77	8.49
A Herity	1.33	NL
A Invst	6.78	7.10
A Inv In	5.16	5.40
Amer Natl Funds:		
Grth	4.80	5.25
Inco	22.23	24.30
Triflex	15.61	16.88
Am Perform:		
Bond	10.90	11.35
Equity	11.88	12.38
IntBd	10.79	11.24
A Allinc unavail		
API Gr fp	12.65	12.65
Amway t	8.49	8.96
Analyt	12.53	NL
AnchrCo	24.82	24.82
Amstng	6.96	NL
Aquila Funds:		
AZ TF	10.08	10.50
CO TF	10.04	10.46
HI TF	11.04	11.50
KY TF	10.25	10.68
OR TF	10.19	10.61
ArchCap	12.39	12.97
ArchDiv	10.23	10.71
Atlas Funds:		
CaMuni	10.41	10.73
GrsInc	12.43	12.81
GvtSc	10.44	10.76
NaMuni	10.35	10.67
BB&K	10.43	NL
BakerGv unavail		
Babson Group:		
Bond	1.61	NL
Enterp	13.91	NL
Gwth	11.08	NL
Intl	12.30	NL
Shadw	9.61	NL
TaxFr	8.99	NL
UMB St	14.60	NL
UMB B	11.38	NL
Value	18.90	NL
BairdBl p	16.77	17.79
BairdCa p	19.45	20.64
BaronA r	14.25	14.25
Bartlett Funds:		
BasVl	12.48	NL
Fixed	10.04	NL
Vl Intl	9.27	NL
Bascom	21.91	21.91
Beac Hill	33.26	NL
BellAtBd	10.85	NL
BellAtEq	11.12	NL
Benham Group:		
AdjGov	10.11	NL
CalTL	11.04	NL
CalIn	9.52	NL
CalIH	8.87	NL
CaTF	10.54	NL
EqGro	10.59	NL
GNMA	10.65	NL
GoldIn	8.56	NL
IncGro	12.36	NL
NTFI	10.49	NL
NTFL	11.26	NL
Tg1995	80.95	NL
Tg2000	54.42	NL
Tg2005	35.88	NL
Tg2010	25.21	NL
Tg2015	18.39	NL
Tg2020	12.22	NL
TNote	10.72	NL
Berger Group:		
100	11.63	NL
101	8.46	NL
Bernstein Fds:		
GvSh	12.95	NL
ShtDur	12.97	NL
IntDur	13.30	NL
Ca Mu	12.97	NL
DivMu	13.04	NL
NYMu	13.06	NL
Blanchard Funds:		
PrcM p	6.09	6.09
ST Gl	1.91	1.91
StrGr p unavail		
BdEndw	18.37	NL
Boston Co:		
AAlc p	14.58	NL
CpAp p	25.77	NL
Intl	11.02	NL
IntGv p	12.64	NL
Mgd t	11.28	NL
SpGth p	15.96	NL
Brndyw	18.74	NL
Bruce	86.67	NL
Bull & Bear Gp:		
CaGr p	6.72	NL
EqInc p	12.34	NL
FNCI p	16.71	NL
Gold p	12.45	NL
HiYld p	8.27	NL
SpEq p	17.32	NL
TxFr p	17.68	NL
USGv p	14.61	NL
Burnhm	20.74	21.83
CGM Funds:		
CapDv	32.08	NL
Mutl	26.94	NL
Calmos	11.91	NL
CalMun p	8.69	8.69
CalTrst	11.90	NL
CalUS	10.01	NL
Calvert Group:		
Ariel	27.43	28.80
ArielA	17.73	18.61
CapitI p	20.72	21.75
Inco	16.91	17.75
Social p	27.80	29.19
SocBd	16.47	17.29
SocEq	18.46	19.38
TxF Lt	10.65	10.87
TxF Lg	15.87	16.66
TxF VT	15.40	16.17
US Gov	15.45	16.22
CapitolEq	9.95	NL
CapitolFI unavail		
Capstone Group:		
CshFr	9.35	9.82
Fd SW	16.38	17.20
GvtInc	4.82	4.82
MedRs	17.62	18.50
PBHG	9.53	10.01
Ray EI	6.57	6.90
Trend	13.12	13.77
CarilCo	12.35	13.00
Carnegie Cappiello:		
EmGr p	12.16	12.73
Grow p	18.63	19.51
TRetn p	11.74	12.29
Carnegie Funds:		
Govt p	9.41	9.85
TEOhG	9.34	9.78
TENHI	9.79	10.25
Cardnl	11.44	12.50
CrdnlGv	9.05	9.48
Cnl Shs	19.97	NL
ChartBC	12.28	12.28
Chesint	113.56	NL
CIGNA Funds:		
Agrsv p	17.40	18.32
GvSc p	10.26	10.80
Grth p	15.16	15.96
HiYld p	8.95	9.42
Inco p	7.89	8.31
MunB p	7.95	8.37
TE CT	10.36	10.91
Util p	14.14	14.88
Value p	18.13	19.08
Citibank IRA-CIT:		
Balan t	2.59	NL
Equit t	2.90	NL
Incom t	2.34	NL
ShtTr t	1.85	NL
Clipper	46.70	46.70
Colonial Funds:		
AGold p	15.76	16.72
CalTE	7.14	7.50
CpCsh p	45.85	46.79
Fund p	20.09	21.32
GvSec p	10.89	11.43
Gwth p	12.88	13.67
HiYld p	5.86	6.15
Incom p	6.38	6.70
IntEq p	15.85	16.82
MATx	7.33	7.70
MI TE	6.66	6.99
MN TE	6.97	7.32
NY TE	6.83	7.17
OhTE	7.00	7.35
SmlIn p	11.38	12.07
StrtIn	7.07	7.42
TXIns p	7.88	8.27
TxEx p	13.17	13.83
US Gv p	7.03	7.38
US Id p	18.62	19.76
Colonial VIP:		
DvRet t	11.16	11.16
FdSec t	9.95	9.95
Gwth t	11.65	11.65
HiInc t	8.95	8.95
HYMu t	9.64	9.64
IntHd t	9.97	9.97
Columbia Funds:		
Fixed	13.53	NL
Govt	8.84	NL
Grth	26.40	NL
Muni	12.03	NL
Specl	48.46	NL
Common Sense:		
Govt	11.59	12.43
Grwth	15.24	16.66
GrInc	14.44	15.78
MunB	12.79	13.43
CwlthBl	2.09	2.26
Compass Capital:		
EqInc	11.41	NL
FxdIn unavail		
Grwth	11.72	NL
ShInt	10.52	NL
Composite Group:		
BdStk p	11.04	11.50
Gwth p	11.48	11.96
InFd p	8.83	9.20
NW50 p	25.93	27.15
TxEx p	7.35	7.66
USGv p	10.60	11.04
ComPiSt	9.79	10.25
Conn Mutual:		
Govt	11.19	11.66
Grwth	14.43	15.19
TotRet	14.05	14.79
Copley	15.96	NL
CorEqIn	18.93	NL
CtrvCo	17.12	17.65
Cowen p	11.40	11.98
CownOp p	15.10	15.87
CmbldG	11.46	11.46
DR Euro	7.07	NL
Dean Witter:		
AmVl t	20.23	20.23
CalTF t	12.30	12.30
CapGr t	13.81	13.81
Convl t	8.62	8.62
DevGr t	13.71	13.71
DivGt t	25.10	25.10
EqInc t	8.91	8.91
Euro t	8.97	8.97
Glbl t	9.58	9.58
GPlus t	9.55	9.55
HiYld	6.39	6.39
Inlmd t	9.78	9.78
MuCA t	9.99	10.41
NYTF t	11.50	11.50
NtRs t	10.06	10.06
PacGr t	11.59	11.59
Premr p	10.01	10.43
SearT p	11.69	11.69
AdTx p	8.13	8.13
Mgnd t	10.64	10.64
ST USp	10.22	10.22
Strat t	13.04	13.04
TaxEx	11.47	11.95
USGvt t	9.43	9.43
Util t	12.64	12.64
ValAd t	14.69	14.67
WWIn t	9.08	9.08
WldW t	15.16	15.16
Delaware Group:		
DectrI	15.76	17.22
DecIII p	12.74	13.38
Delaw	18.04	19.35
Delcp p	21.70	22.78
Delchl	6.46	6.93
DlchII p	6.46	6.78
Gvt II p	8.99	9.44
Invl	10.11	10.42
Inv II p	10.11	NL
TxFPa	8.06	8.46
TxIns	10.99	11.54
TxFU	11.63	12.21
Trend	11.11	11.66
Value	15.71	16.49
Dimensional Fds:		
US Sml	6.36	NL
Japan	25.70	NL
UkIng	12.14	NL
Cont	14.34	NL
Fixd	103.52	NL
GlBd	105.55	NL
Govt	113.57	NL
IntGv	111.25	NL
Dodge&Cox:		
Balan	38.39	NL
Inco	11.50	NL
Stock	42.25	NL
Dreyfus:		
A Bond unavail		
CalTx	14.80	NL
CapV p	13.20	13.82
CvSec unavail		
Dreyf	12.40	NL
GNM p	15.11	NL
GthOp	12.52	NL
Index	16.04	NL
InsMu p	18.09	NL
Interm	13.82	NL
Dreyfus:		
InvGN	14.97	14.97
Dreyfus:		
Levge	17.71	18.54
Mas Tx	15.96	NL
NJ Mun	12.86	NL
NwLd p	32.59	NL
NY Tax	15.35	NL
NYTE p	16.97	NL
NYIn p	11.11	NL
Peopln	13.74	NL
ShinT	12.78	NL
SnIGv unavail		
StrAg p	32.80	33.81
StInc p unavail		
StInv p	22.01	23.05
StrW p	29.77	30.69
Tax Ex	12.71	NL
Thrd C	8.15	NL
USG Bd	14.00	NL
USG In	12.97	NL
Dreyfus General:		
GnAg p	27.36	NL
GnCA	12.92	NL
GMBd	14.52	NL
GNY p	17.06	NL
Dreyfus Premier:		
CAMu p	12.51	13.10
CTMu p	11.44	11.98
FLMu p	14.20	14.87
Gnma p	15.05	15.76
MDM p	12.34	12.92
MIMu p	14.65	15.34
MAM p	11.28	11.81
MNM p	14.53	15.21
NYM p	13.47	14.10
OHMu p	12.22	12.80
PAMu p	15.56	16.29
TX Mu p	19.77	20.64
MuBd p	13.55	14.19
DupKvtf	7.03	NL
Eaton Vance:		
EVStk unavail		
GvtOb p	11.60	12.18
Grwth p	8.50	8.92
InBos p	7.71	8.09
Invst p	7.49	7.86
MunBd	9.50	9.97
Nautls unavail		
STGbl t	9.74	9.74
STTsy p	52.48	52.48
SpEqt p unavail		
TotRt p	10.30	10.81
Eaton V Marathn:		
CalMn t	9.92	9.92
EqInc t	10.84	10.84
FITxF t	10.65	10.65
HiInc t	6.92	6.92
MATF t	10.26	10.26
MITxF t	10.19	10.19
NtMun t	9.36	9.36
NJ TF t	10.33	10.33
NYTF t	10.64	10.64
OhTF t	10.20	10.20
PA TF t	10.34	10.34
EclipEq	11.05	NL
Emblem Fund:		
EmEq	11.38	11.85
IntGv	10.92	11.38
OH Rsp	11.19	11.66
RelEq	11.09	11.55
SI Fxd	10.44	10.88
EmrIEq	10.47	10.91
EmrIUS	10.56	11.06
EmpBld	17.43	18.29
Endow	16.18	NL
Enterprise Group:		
CapA p	25.69	26.97
GvSec p	12.32	12.93
GrInc p	15.02	15.77
Gwth p	8.03	8.43
HYBd p	10.12	10.63
IntlGr p	12.95	13.60
PrcM p	11.23	11.79
Equitable Funds:		
BalB t	16.54	16.54
GvSc B t	10.36	10.36
GwthB t	18.35	18.35
GrInB t	13.53	13.53
STWF p	9.13	9.41
STWB t	9.14	9.14
TxEB t	10.40	10.40
EqStrat	29.11	NL
Evergreen Funds:		
Evern	13.12	NL
TotRtn	18.20	NL
ValTm	12.27	NL
LtdMk	20.28	NL
ExcelMid	2.59	2.71
FFB Lexicon:		
CapApp	9.61	NL
FxInc unavail		
IntGv	10.16	NL
ExcHY p	7.09	7.44
FBL Gth t	11.88	11.88
FMB Funds:		
DivE C	10.23	10.77
DivE I	10.23	NL
InIG C	10.03	10.39
InIG I	10.03	NL
MITF C	10.00	10.47
MITF I	10.00	NL
FPA Funds:		
CapII	15.29	16.35
NwInc	10.54	11.04
Parmt	14.16	15.14
Peren	21.09	22.56
Fairml	15.98	NL
Federated Funds:		
Exch	58.26	NL
FGRO	9.69	NL
FIGT	10.88	NL
FFRT	9.27	NL
GNMA	11.71	NL
FGRO	21.05	NL
FHYT	8.41	NL
FIT	10.75	NL
FIMT	10.22	NL
FSIMT	10.22	NL
FSIGT	10.35	NL
FSBF	15.04	NL
FST	23.21	NL
FGVT	9.98	NL
MaxCo	10.74	NL
Fidelity Invest:		
AgTF r	11.71	11.71
A Mgr	12.94	NL
Balanc	11.88	NL
BluCh	20.01	20.63
CA TF	11.47	NL
CA In	9.97	NL
Canad	14.62	15.07
CapAp	11.77	12.13
CpInc r	7.26	NL
CngS	137.51	
Contra	24.53	25.29
CnvSc	13.44	NL
Destl	14.80	
DestII	22.07	
DisEq r	14.78	NL
EmGr r	15.28	NL
Eq Inc	24.79	25.30
EqII	13.88	NL
Eqldx	14.23	NL
Europ	15.58	16.06
Exch	89.63	
Fidel	12.54	NL
FlexB	7.13	NL
GloBd	12.07	NL
GNMA	10.94	NL
GovtSc	10.06	NL
GroInc	19.10	19.49
GroCo	26.33	27.14
HiYld	12.65	NL
InsMu	11.41	NL
IntBd	10.42	NL
IntGr	13.69	13.97
LtdMn	9.54	NL
LowP r	12.52	NL
Magln	66.79	68.86
MI TF	11.21	NL
MktIn r	28.19	NL
MA TF	11.34	NL
MN TF	10.61	NL
MtgSc	10.80	NL
MunBd	8.37	NL
NY HY	12.03	NL
NY Ins	11.26	NL
Oh TF	11.11	NL
OTC	24.22	24.97
Ovrse	26.09	26.90
PcBas	12.51	12.90
Purlm	13.49	13.77
RealE	9.90	NL
RetGr	17.63	NL
ShtBd	9.42	NL
SpcSit unavail		
StkSlc	14.35	NL
Trend	46.88	NL
USBI	10.74	10.74
Utilinc	13.10	NL
Value	27.46	NL
Wrldw	9.10	NL
Fidlinv Instit:		
CTAR	8.78	NL
EqP G	25.01	NL
EqP I	11.09	NL
IP LTD	10.42	NL
IP SG	9.85	NL
TE Ltd	10.79	NL
Fidelity Selects:		
SlAir r	11.59	11.95
SlAGl r	13.87	14.30
SlBio r	32.91	33.93
SlBrd r	13.41	13.82
SlBrk r	11.05	11.39
SlChe r	28.02	28.89
SlCmpr	15.25	15.72
SlDef r	13.54	13.96
SlEUl r	12.82	13.22
SlElec r	14.67	15.12
SlEnS r	9.39	9.68
SlEnv r	11.14	11.48
SlFnS r	33.07	34.09
SlFd r	29.43	30.55
SlHlth r	76.72	79.20
SlInd r	13.63	14.05
SlIns r	16.98	17.51
SlLesr r	27.67	28.53
SlMD r	20.24	20.87
SlMatl r	12.01	12.38
SlPap r	12.78	13.18
SlReg r	13.00	13.40
SlRetl r	19.99	20.61
SlSL r	11.42	11.77
SlSoft r	17.99	18.55
SlTec r	31.04	32.00
SlTele r	38.09	39.27
SlUtil r	30.29	31.23
Fidl Plymth:		
Europ p	9.44	9.91
GovSc p	9.64	10.04
GrOp p	17.76	18.65
HI Mu p	11.35	11.92
HIYld p	9.98	10.48
IncGl p	13.12	13.77
ST Bd p	9.92	10.07
SpcSit p	17.45	18.32
Fidelity Spartan:		
CAHY r	10.43	NL
CTHY r	10.88	NL
GNMA	10.31	10.31
Govin	11.06	NL
HighI r	10.97	10.97
LtdGv	10.20	NL
LTG	11.78	11.78
MunIn r	10.36	NL
NJHY r	11.00	NL
NYHY r	10.40	NL
PAHY r	10.18	NL
ShtMu	9.69	NL
FidrCap	16.25	NL
Financial Funds:		
Dynm p	10.08	NL
USGvt p	7.41	NL
Enrgy	10.17	NL
Envirn	8.65	NL
Eqty	15.66	NL
Europ unavail		
FinSvc	13.66	NL
Flex	16.10	NL
IntGov	12.88	NL
IntIGr unavail		
Utl	10.27	NL
TxFre p	15.50	NL
Gold	4.40	NL
HlthSc	40.81	NL
HIYld p	6.65	NL
Indust p	5.06	NL
IndInc p	11.02	NL
Leisur	14.60	NL
PcBas unavail		
SelInc p	6.41	NL
Tech	17.89	NL
FtAmEq	12.84	13.48
FtBasIG	10.19	10.45
FsIEqg r	11.03	11.03
FtHawMu	10.44	10.44
Fst Investors:		
BlCha p	13.21	14.19
Global p	5.05	5.42
Govt p	11.67	12.53
HighY p	4.57	4.91
Inco p	3.67	3.94
InvGr p	9.81	10.54
NJTF p	12.12	13.02
NYTF p	14.16	15.21
SpcBd	11.06	11.92
SpSit p	12.96	13.92
TxEx p	10.11	10.86
TotRt p	12.02	12.91
First Trust:		
TFInc p	14.29	15.07
TFIns p	16.16	16.92
USGv p	10.92	11.41
Flag Investors:		
EmGl p	14.67	15.36
IntInc p	10.47	10.63
IntlTr p	10.35	10.84
MMun p	10.37	10.80
QulG p	12.08	12.65
TelIn p	10.65	11.15
TRTs p	10.53	11.03
Flagship Group:		
AATE p	10.17	10.62
AZTE p	9.92	10.35
CpCsh p	30.15	NL
CTTE p	9.92	10.35
FLTE p	10.00	10.44
GATE p	10.05	10.49
KYTE p	10.30	10.75
LATE p	10.15	10.59
LTTE p	10.17	10.43
MITE p	10.93	11.41
MOTE p	10.16	10.61
NCTE p	9.83	10.26
OHTE p	10.87	11.35
PATE p	9.73	10.16
TNTE p	10.46	10.92
VATE p	10.10	10.54
GldRb p	15.92	NL
Flex Funds:		
Bond p	19.22	NL
Grth p	11.24	NL
Muir fp	5.85	NL
Fortress Invst:		
AdjRt t	10.02	10.12
GlSI r	4.35	4.39
HiQal t	14.32	14.46
MunIn t	10.37	10.37
TP US r	10.34	10.44
Util r	11.58	11.70
44 WlEq	5.96	5.96
44Wall	2.35	2.35
FormBd	10.58	10.99
ForumSt	9.59	9.96
Founders Group:		
BlueC p	7.73	NL
Discv	16.53	NL
Frntr p	23.38	NL
GovSc	10.43	NL
Gwth p	11.07	NL
Inco p	8.24	NL
Specl	7.50	NL
WldGr	12.78	NL
Franklin Group:		
AGE	2.54	2.65
AdjUS	10.02	10.44
AL TF	10.96	11.42
AZ TF	10.77	11.22
CalIns	11.41	11.89
CO TF	10.94	11.40
CT TF	10.47	10.91
CvtSc	9.85	10.26
DNTC	17.43	18.16
Equity	6.75	7.03
FedTx	11.53	12.01
FL TF	10.99	11.45
GA TF	11.14	11.60
GlOpl	9.42	9.81
Gold	12.46	12.98
Grwth	25.74	26.81
HY TF	10.54	10.98
Incom	2.08	2.17
InsTF	11.59	12.07
LA TF	10.87	11.32
MD TF	10.55	10.99
MaTF	10.96	11.42
MI Tax	11.34	11.81
MNIns	11.62	12.10
MO TF	10.98	11.44
NJTF	11.11	11.57
NY Tax	11.19	11.66
NC TF	11.06	11.52
DivInc p	10.41	10.84
IncGr p	9.89	10.30
HiMark	9.97	NL
Hor Man	19.32	NL
HudCap	11.36	12.05
Hummer	18.75	NL
Huntingtn Fds:		
CPI	48.35	49.85
Globl	14.41	14.74
Hard	13.92	14.25
HIInc	13.33	13.64
IAI Funds:		
Bond	10.73	NL
IntlFd	10.81	NL
Regn p	21.97	NL
Resve	10.33	NL
Stock	14.83	NL
Value	9.53	NL
IDS Group:		
BluCo p	5.71	6.01
Bond p	4.87	5.13
Cal p	5.04	5.31
Discv p	10.62	11.18
DEI p	5.91	6.22
Equit p	10.30	10.84
Extl p	3.83	4.03
Fdln p	5.23	5.51
GlBd p	5.70	6.00
GloGr p	4.99	5.25
Gwth p	19.20	20.21
HiYd p	4.55	4.79
Insr p	5.15	5.42
Intl p	8.40	8.84
MgdR p	11.34	11.93
Mass p	5.06	5.32
Mich p	5.14	5.41
Minn p	5.09	5.36
Mult p	11.90	12.52
NY p	4.97	5.24
NwD p	12.75	13.42
Ohio p	5.12	5.38
PreMt p	5.69	5.99
Prog p	5.47	5.76
Select p	9.01	9.48
Stock p	19.59	20.63
StrAg t	15.62	15.62
StrEq t	8.29	8.29
StrInc t	5.93	5.93
StrST t	1.03	1.03
StrWG t	4.36	4.36
TE Bd p	3.92	4.13
Utilin p	6.13	6.45
ISI Trst	10.53	11.07
IDEX Group:		
Idex	18.82	20.57
Idex II p	16.76	17.74
Idex 3	18.72	20.46
TotInc	8.73	9.39
Independence Cap:		
Opprt p	10.13	10.61
TRBd p	10.96	11.48
TR Gr p	12.26	12.84
InvPrl p	10.63	11.07
InvSer Optltd:		
CapGr	11.24	11.93
HiInc	8.75	9.28
QualSt	11.54	12.24
US Gvt	10.45	11.09
Inv Pesn	6.05	6.49
Istel p	13.14	13.14
Ivy Funds:		
Gwth	17.10	NL
GthInc	9.56	NL
Intl	19.20	NL
JP Grth	16.59	17.56
JP Inco	9.46	10.07
JW Gant	2.07	2.21
Janus Fund:		
FlxInc	9.00	NL
Fund	18.12	NL
GrInc	12.31	NL
Twen	22.04	NL
Ventur	47.54	NL
WrldW	17.55	NL
JapanFd	10.87	NL
John Hancock:		
AstAll p	12.27	12.85
Bond p	15.06	15.77
CA TE	11.32	11.85
Globl p	17.57	18.40
Grwth p	16.69	17.48
MA TE	11.27	11.80
NYTE p	11.34	11.87
PcBas p	9.14	9.57
Savln p	14.07	14.81
SoclE p	9.72	10.18
StrInc p	7.55	7.91
TxEx p	10.95	11.47
USGv p	8.88	9.30
GvSc p	10.60	11.10
KS Mun	11.72	12.24
Kaufmn r	2.37	NL
Kemper Funds:		
BluCh	13.32	14.13
CalTx	7.34	7.69
DivInc	7.30	7.64
EnnGv	8.58	8.98
EnvSv	14.19	15.06
FL TA	9.77	10.23
GlbInc	9.98	10.45
Grth	14.16	15.02
HI Yld	9.02	9.45
Income	8.29	8.68
IntlFd	8.56	9.08
Mun B	10.04	10.51
NYTF	10.47	10.96
Retir1	13.10	13.79
Retir2	12.60	13.26
ST Glob	9.26	9.60
Summ	5.78	6.13
Tech	12.51	13.27
TX TF	9.43	9.87
Tot Rt	10.19	10.81
US Gv	9.42	9.86
Kemper InvstPI:		
DivIn t	5.39	5.39
Gwth p	18.91	18.91
Gvt t	7.69	7.69
HiYd t	7.40	7.40
ShtInt t	8.54	8.54
ST Gl	9.33	9.33
TotRt t	13.10	13.10
KevCnv p unavail		
Keystone:		
CusB1 t	16.06	16.06
CusB2 t	15.75	15.75
CusB4 t	4.29	4.29
CusK1 t	9.37	9.37
CusK2 t	7.07	7.07
CusS1 t	21.96	21.96
CusS3 t	8.56	8.56
CusS4 t	7.44	7.44
Intl t	5.64	5.64
KPM t	15.86	15.86
TxETr t	10.92	10.92
TaxF t	7.92	7.92
Keystone America:		
AuInc fp	10.38	10.90
AuST Ip	9.87	10.23
CAPIF p	10.05	10.41
CPI 21	10.07	10.07
EqIn p	11.54	12.12
FlTxF p	10.41	10.93
GovSc p	10.54	10.76
GlStr p	13.32	13.98
HrtGr p	20.63	21.66
HrEG p	22.64	23.77
HIYld p	6.41	6.54
InvGd p	8.99	9.44
Omeg p	15.83	16.62
PaTx p	10.64	11.17
TxFr p	10.15	10.66
WldB p	10.65	11.18
Kidder Group:		
GlbEq	11.64	12.35
Gvt t	14.81	15.55
KPE t	26.80	28.44
KBInlE p	13.64	NL
LP IFG:		
IntMu t	10.53	10.53
TIF t	9.26	9.26
Landmark Funds:		
Balan	12.13	12.13
Equity	11.20	11.20
NYTF p	10.40	10.40
USGov	9.67	9.67
LMH	15.66	NL
LaurlStk	16.14	16.90
LebenN r	7.17	7.51
Legg Mason:		
GvInl p	10.84	10.84
InvGr p	10.54	10.54
MdTF p	14.95	15.37
PATF p	14.91	15.33
SpInv p	15.88	15.88
TotRt p	10.81	10.81
ValTr p	14.24	14.24
Lexington Grp:		
CLdr	11.35	NL
GNMA	8.29	NL
Globl	11.14	NL
Goldld	4.97	NL
GthInc	15.96	NL
TE Bnd	10.21	NL
TcnStr	12.54	NL
WldEm	10.12	NL
LibAdG	9.50	9.95
LibAdT	9.92	10.40
Liberty Family:		
Am Ldr	12.67	13.27
Cnvln p	9.44	9.88
FTlel	14.57	15.26
HlInBd	10.13	10.61
Tx Fre	10.96	11.48
US Gvt	8.68	9.09
UtilFd	10.97	11.49
LindDiv	23.00	NL
Lindner	18.02	NL
Lord Abbett:		
AfllId p	9.44	10.12
BdDeb p	8.80	9.24
DevGt p	10.00	10.72
Eq 1990 p	10.56	
FdVl p	12.00	12.87
GlEq p	10.49	11.25
GlInc p	9.70	9.66
GvSc p	2.97	3.12
TaxFr p	11.35	11.92
TFCa p	10.83	11.37
TF CT	9.88	10.37
TFNJ	4.95	5.20
TFMO	4.92	5.17
TxNY p	11.27	11.83
TFTX p	9.95	10.45
ValAp p	10.73	11.51
LoRVF	9.39	NL
Lutheran Bro:		
BroHI	8.11	8.54
Fund	19.39	20.41
Incom	8.74	9.20
Muni	8.48	8.93
MFS:		
MIT	14.04	14.90
FlnDv	11.65	12.36
GrtStk	11.15	11.83
CapDv	11.08	11.76
Specl	8.77	9.31
Sectr p	16.86	17.89
Emg	21.73	23.06
TotRel	11.77	12.36
GvSec p	9.53	10.01
GvPl p	6.95	7.30
FinBd	13.74	14.43
GvPr p	9.01	9.36
HIInc	4.73	4.97
IncOp	8.09	8.49
MuBd	10.51	11.03
MuCA p	5.37	5.64
MuAL	9.79	10.28
MuGA	10.08	10.58
MMA p	10.93	11.48
MuMD p	11.09	11.64
MuNY	10.17	10.68
MuNC	11.42	11.99
MuSC	11.60	12.18
MuTN p	10.01	10.51
MuVA p	11.31	11.87
MuWV	11.07	11.62
MuHY	9.14	9.60
WldGv	13.01	13.66
WldTR	9.46	9.93
MFS Lifetime:		
CapG t	13.48	13.48
Globl t	12.59	12.59
Sectr t	13.86	13.86
Emg t	12.43	12.43
Gold t	4.85	4.85
GvPl t	7.07	7.07
HiInc t	5.61	5.61
IntInc t	9.28	9.28
MuBd t	8.42	8.42
QualB t	9.98	9.98
TotRet t	9.99	9.99
MIM Funds:		
BdInc	9.05	NL
StkInc	10.32	NL
StkGr	10.33	NL
StkAp	14.39	NL
MIMLIC Funds:		
AstAll	13.06	13.75
Invl	15.54	16.36
MtgSc	10.87	11.44
MSB Fd p	15.70	NL
Mackenzie Grp:		
AdjGv p	10.05	10.36
AmFd p	10.61	11.26
CAMu p	10.15	10.66
Canad p	7.92	8.40
FlxIn p	10.07	10.57
GrInc p	8.68	8.93
NtMu p	9.77	10.26
NA TR p	6.39	6.68
NY Mu p	9.77	10.26
MainStay Funds:		
CpAp t	14.40	14.40
Conv t	10.46	10.46
CrpBd t	6.73	6.73
EqIdx	11.01	11.65
Globl t unavail		
Gold t unavail		
GovPl t	8.94	8.94
TxFB t	9.81	9.81
TotRt t	13.35	13.35
Val t	11.83	11.83
MainStl p	17.02	17.87
MarketMaster:		
EqInc	10.80	11.31
MgdB	10.34	10.83
MD Mu	10.44	10.93
MunInc	10.24	10.72
SI Gvt	4.19	4.25
Value	11.18	11.71
VA Mu	10.34	10.83
Mathers	16.51	NL
MaxuE fp	11.07	NL
Maxul fp	10.84	NL
MentGl	11.62	NL
Merrill Lynch:		
AdlRA	10.02	10.33
BalA	12.00	12.83
BaVlA	18.33	19.60
CaMA	11.49	11.97
CapFA	26.08	27.89
CpHlA	7.17	7.47
CHQA	11.77	12.26
CpIT	11.56	11.80
CpDlv	8.81	8.99
DvCap	10.42	10.85
EuroA	11.50	12.30
FdSc p	9.86	10.27
FLMA	10.09	10.51
FFTA	17.26	18.46
GlAlA	12.07	12.91
GlBdA	10.30	10.73
GlCvA	9.25	9.64
GlUlA	10.76	11.51
GrIRA	14.08	15.06
Instln p	9.89	9.89
InHdA	11.07	11.84
MHYA	10.29	10.82
MnInA	8.09	8.43
MnLtd	9.81	9.88
MnIA	9.58	9.78
NlRsA	13.99	14.96
NJMA	10.44	10.88
NYMA	11.21	11.68
PacA t	18.58	19.87
PA MA	10.42	10.85
PhnxA	9.64	10.31
SciTA	9.49	10.15
SpvlA	12.16	13.01
SlDvA	11.43	12.22
ST GA	9.70	10.00
TX MA	10.06	10.48
WldIncA	9.23	9.61
AdjRB t	10.02	10.02
AZMB t	10.00	10.00
BalB t	12.02	12.02
BaVlB t	18.15	18.15
CaMB t	11.49	11.49
CFdB t	25.74	25.74
CpHlB t	7.18	7.18
CHQB t	11.77	11.77
EurB t	11.29	11.29
FLMB t	10.09	10.09
FFTB t	17.18	17.18
GlAlB t	11.99	11.99
GlBdB t	10.30	10.30
GCvB t	9.29	9.29
GlUlB t	10.73	10.73
GrIRB t	13.82	13.82
InHB t	10.94	10.94
LatAB t	9.89	9.89
MHYB t	10.39	10.39
MnInB t	8.09	8.09
MnlB t	9.58	9.58
NlRB t	13.96	13.96
NJMB t	10.44	10.44
NYMB t	11.21	11.21
PacB t	18.23	18.23
Pa MB t	10.41	10.41
PhxB t	9.58	9.58
PtInc t	9.92	9.92
SciTB t	9.29	9.29
ST GB t	9.70	9.70
SpvlB t	12.02	12.02
SDvB t	11.41	11.41
TX MB t	10.06	10.06
Merriman Fds:		
AstAll t	10.76	NL
BlCh	11.59	NL
CapAp t	11.44	NL
Govt	10.43	NL
MetLife StateSt:		
CaAp p	16.55	17.33
Engy p	8.48	8.88
EqInc p	8.64	9.05
EqInv p	12.43	13.02
GvSc p	7.24	7.58
GvtIn p	12.26	NL
HiInc p	5.69	5.96
MgdA p	8.11	8.49
NYTF	7.43	7.78
TxEx p	7.53	7.88
Midwest:		
Grow p	13.17	13.83
US Gv p	10.29	10.72
US Tre p	9.34	9.73
IntGv p	10.41	10.72
OH TF	11.34	11.81
TF In p	10.29	10.83
Util	11.06	11.61
Monetta	15.72	NL
Monitor Funds:		
FxInl p	21.21	22.09
Gwthl p	22.68	23.63
OhTIl p	20.79	21.66
FxInT	21.21	21.21
GwthT	22.68	22.68
InEqT	19.38	19.38
OhTFT	20.79	20.79
SlBdT	21.13	21.13
MontrSl p	19.06	19.75
MontSm	13.72	13.72
MorKg p	13.07	13.47
Morgan Stanley:		
Bal	10.55	NL
EmGr	16.54	NL
FxdInc	10.62	NL
IntlEq	10.27	NL
Mut Ben	18.36	19.28
Mutual of Omaha:		
Amer p	10.87	11.41
Grwln p	10.87	11.41
Incom p	10.00	10.50
TxFre p	12.08	12.68
Mutual Series:		
Beach	23.10	NL
Qualfd	20.99	NL
Shares	64.53	NL
NCC Eq p	12.17	12.64
NCCFx p	10.55	10.96
NYL Instit Fds:		
EAFE unavail		
Bond	11.20	NL
GrEq	15.20	NL
IdxBd	11.23	NL
IdxEq	11.78	NL
MultA	11.24	NL
ST Bd	11.02	NL
ValEq	12.47	NL
NatInd	14.98	14.98
National Funds:		
Bond	1.76	1.85
CaTxE	13.27	13.93
FedSc	9.54	10.02
MulFl p	12.87	13.51
GlbAl p	11.11	11.79
Stock p	8.14	8.64
Tax Ex	10.30	10.81
TotInc p	8.82	9.36
TotRe p	7.61	8.07
WldOp p	6.82	7.24
Nationwide Fds:		
NatBd	9.59	10.37
NatFd	15.28	16.52
NatGt	9.34	10.10
TxFr r	9.77	9.77
Neuberger Berm:		
Genes	6.42	NL
Guard	43.16	NL
LtMat	10.34	NL
Manhl	10.99	NL
MuST	10.39	NL
Partnr	17.06	NL
SelSect	18.23	NL
UltrBd	9.85	NL
NewAll t	29.09	30.84
NwCnl fp	12.22	NL
NYMun p	1.11	1.17
NewtGl	23.50	NL
Newtln	8.63	NL
NchApGA	10.52	11.10
Nicholas Group:		
Nich	45.68	NL
Nch II	23.95	NL
NchIn	3.38	NL
NchLt	15.91	NL
NodCnvS	6.70	6.91
NelnvGr	28.82	28.82
NelnvTr	8.87	8.87
Nomur t	14.76	14.76
North Am SecTr:		
ApAA p	6.79	7.13
CnAA p	9.45	9.92
Gwth p	10.16	10.67
MdAA p	7.85	8.24
USGvt p	9.97	10.47
Nuveen Funds:		
CA Spc	10.10	10.60
CA Ins	9.91	10.40
InsNat	9.97	10.47
MunBd	9.06	9.51
NYITF	9.67	10.15
OnTF	9.80	10.29
TF MA	9.14	9.60
TFNY	9.80	10.29
Oberws	21.07	21.95
OceanTE	10.13	10.55
OlvEqln	12.55	NL
OldDom	18.36	19.37
Olympus Trust:		
Growth t	12.12	12.72
NatTF r	7.39	7.76
Stock	21.01	22.06
Oppenheimer Fd:		
AsetA p unavail		
BlueC p	15.76	16.72
CA TE p	10.07	10.57
CnHY p	11.56	12.14
Disc p	27.36	29.03
EqInc p	9.16	9.72
GNM p	13.95	14.65
Global p unavail		
GlEnv p unavail		
GlBio p unavail		
GlGr p unavail		
Gold p unavail		
HIYld p	13.24	13.90
InvGr p	10.60	11.13
NYTx p	12.19	12.80
Oppen p unavail		
Specl p	23.75	25.20
StrInc p	5.03	5.28
Targt p	22.12	23.47
TxFr p	9.59	10.07
Time p	16.51	17.52
TotRt p	7.60	8.06
USGv p	9.49	10.17
VolSt p	12.94	13.73
Overland Express:		
AstAll	11.21	11.74
CA TF	10.62	11.12
VRG	10.11	10.42
PFAMCO Fds:		
CapAp	11.01	11.01
Intl unavail		
SmCap	14.57	14.57
PNC Cap	10.40	10.89
PNC Mp	10.45	10.94
Pacific Horizon:		
AgGr p	28.78	29.51
CATF p	14.09	14.75
US Gv	10.27	10.75
Pacific Inv:		
LowDu unavail		
LDII unavail		
ShortT	10.08	NL
TotRt unavail		
TRSAF unavail		
Pacifica Fds:		
APrsn	10.21	NL
Balan	10.70	11.20
CA TF	10.47	10.96
Gwth	10.05	10.52
Incom	10.57	11.07
Paine Webber:		
AsstA p	10.43	10.92
ATLA p	13.60	14.24
BlueA p	14.72	15.41
CalTA p	11.12	11.58
DvGA p	18.95	19.84
EuGA p	8.29	8.68
GlEA p	11.71	12.26
GlInA p	11.03	11.49
GlGlA p	9.29	9.73
GrthA p	17.84	18.68
HlInA p	7.23	7.53
IncA p	9.46	9.85
InvGA p	10.24	10.67
MHIA p	10.31	10.74
NTxA p	11.40	11.88
NYTA p	10.04	10.46
RgFA p	11.46	12.00
USGA p	10.02	10.44
AsstB t	10.39	10.39
ATLB t	13.55	13.55
BlueB t	14.68	14.68
CalTB t	11.13	11.13
DvGB t	18.90	18.90
EuGB t	8.26	8.26
GrthB t	17.79	17.79
GlEB t	11.68	11.68
GlInB t	11.01	11.01
GlGlB t	9.25	9.25
HlInB t	7.22	7.22
IncB t	9.45	9.45
InvGB t	10.23	10.23
MHIB t	10.31	10.31
NTxB t	11.39	11.39
NYTB t	10.03	10.03
RgFB t	11.43	11.43
USGB t	10.03	10.03
STGIA p	9.77	10.07
STGIB t	9.77	9.77
Paragon Pf:		
GulfS	12.36	12.94
IntBd	10.48	10.97
LA TF	10.37	10.86
ST Gv	10.39	10.88
ValEq	10.50	10.99
ValGr	12.24	12.82
Parkstone Fds:		
Bond	10.62	11.12
Equity	12.90	13.51
HiEq	12.99	13.60
IntGvt	10.53	11.03
LtdMt	10.28	10.76
MI Mun	10.34	10.83
MuBd	10.35	10.84
SmCVl	16.18	16.94
Parnsus	22.28	23.09
Pasadena Group:		
FndVal	19.50	20.63
Growth	15.04	15.92
Nifty 50	15.07	15.95
PaxWld	16.03	NL
Pelican	9.98	9.98
Penn-Royce:		
PennMu	7.18	NL
EqInc	4.81	NL
Valu t	8.59	8.81
PAMuni	10.51	10.84
PermPrt	13.53	NL
PrmTbil	65.93	NL
PerriIG	10.82	NL
Philo	5.38	NL
Phoenix Series:		
Balan	16.02	16.82
CapGr	16.95	17.80
CvFd	18.06	18.96
Grwth	22.23	23.34
HiQual	9.44	9.91
HIYld	7.70	8.08
Intl unavail		
Stock	14.21	14.92
TE Bd	10.66	11.19
TotRt	15.82	16.61
USGvB	9.74	10.23
Pilgrim Grp:		
AdjUS	7.38	7.38
CpUll p	10.47	10.79
GNMA	13.87	14.56
HIYld p unavail		
MagC	10.71	11.24
ShTr p unavail		
Pioneer Fund:		
Bond	9.35	9.79
CapGr	11.04	11.71
MuBd	9.92	10.39
Europ	14.86	15.77
Fund	21.09	22.38
II	18.05	19.15
PThre	16.00	16.98
US Gv	10.26	10.74
Piper Jaffray:		
Balan p	10.68	11.13
EmGr	14.16	14.75
Govt	9.84	10.25
InstGv	10.88	11.05
MNTE	10.46	10.90
NatTE	10.50	10.94
Sectr p	12.87	13.35
Value p	16.75	17.45
Portico Fds:		
BdIdx	26.98	27.05
EqIdx	27.03	27.10
IncGr	21.09	NL
St FI E	10.40	NL
SoGr	26.68	NL
Price Funds:		
AdjUS	5.01	NL
Balan	10.34	NL
CalTF	9.76	NL
CapAp	11.60	NL
EqIn	13.91	NL
Europ	9.70	NL
FEF	10.50	NL
GNMA	9.77	NL
GlbGv	10.09	NL
Grwth	17.68	NL
GthInc	13.27	NL
HIYld	7.97	NL
Incom	8.97	NL
IntlBd	9.95	NL
IntlDis t	12.74	NL
IntlStk	9.75	NL
MdTxF	9.77	NL
N Am	21.22	NL
N Asia	11.67	NL
N Era	19.95	NL
N Horz	14.69	NL
NYTF	10.02	NL
SciTc	14.24	NL
ST Bd	5.08	NL
SmCVl	10.25	NL
SpecGr	10.25	NL
SpecIn	10.56	NL
TxFrI	8.99	NL
TxFrH	11.65	NL
TxFrSI	5.18	NL
US Inl	5.32	NL
USLng	10.42	NL
VA TF	10.18	NL
PrimryT	11.13	NL
Prncipl Presv:		
DvAch	14.07	14.73
GvtPrt	9.50	9.95
InsTE	10.00	10.47
SP 100	13.28	13.91
TEPrt	8.37	8.76
Princor Funds:		
AgGth	17.39	18.31
BlChp	10.39	10.94
Bond	10.72	11.28
CapAc	18.93	19.93
Govt	11.35	11.95
Gwth	24.93	26.24
Mongd	11.60	12.21
TE Bd	11.36	11.96
World		5.32
ProvidentMutual:		
Grwth p	7.36	7.83
Invst p	7.46	7.94
PATx p	12.61	13.20
TxFB p	9.26	9.70
TotRt p	10.97	11.67
USGv p	12.04	12.61
ValSh p	9.84	10.47
Wrld p unavail		
PruSoc p	6.87	NL
Prudential Funds:		
BlckGv	10.17	10.48
CAInA p	9.81	10.27
EqutA p	11.06	11.67
GlobA p	9.57	10.10
GlAstA	1.99	2.01
GlUtA	11.93	12.95
GvPlA p	9.23	9.66
GlOA p	14.91	15.74
HIYdA p	7.84	8.21
InvrA p	10.75	11.35
MultA p	12.12	12.79
STGIA p	9.87	10.18
StrtlA p	7.58	7.94
UtilA p	17.12	18.07
CalMu t	11.08	11.08
EqutB t	11.02	11.02
EqInc t	11.78	11.78
FlStr t	11.76	11.76
FlCn t	10.98	10.98
GNMA t	15.03	15.03
GlAstB	1.99	1.99
GlobB t	9.54	9.54
GlUtB	11.95	11.95
GlbGn t	11.54	11.54
GlbRs t	8.76	8.76
GvPlB t	9.23	9.23
GvtSc p	10.06	10.06
GlOpB t	14.81	14.81
HIYdB t	7.84	7.84
IntGll	8.62	8.68
InvrB t	10.74	10.74
MultB	12.05	12.05
STGlbB	9.86	9.86
MuAz t	11.42	11.42
MuFL A	9.84	10.30
MuGa t	11.49	11.49
MuHi t	10.61	10.61
MuIn t	10.92	10.92
MuMd t	10.74	10.74
MuMa t	11.04	11.04
MuMn t	11.46	11.46
MuMI t	11.41	11.41
MuMT t	10.62	10.62
MuNC t	10.73	10.93
MuNJ t	10.78	10.78
MuNY t	11.16	11.16
MuOr t	11.30	11.30
MuOh t	11.24	11.24
MuPa t	10.07	10.07
NtMu t	15.65	15.65
Resh t	15.03	15.03
Struct p	12.13	12.54
TotRet t	7.79	7.79
US Gv t	9.63	9.63
UtilB t	17.09	17.09
Putnam Funds:		
AdjUS p	11.26	11.82
AZ TE	8.73	9.17
CpAT	40.28	41.31
CalTx	8.12	8.52
Conv p	15.36	16.30
DivGr p	9.53	10.11
DvrIn p	12.07	12.67
EnRs p	15.37	16.31
EurGr p	9.42	9.99
FedIn p	10.58	11.11
FL Tx	8.85	9.29
Georg p	12.90	13.69
GloGv p	15.92	16.71
GlGro p	7.16	7.60
GroIn p	11.66	12.37
Hlth p	32.42	34.40
HlInc p	9.46	9.93
HIYld p	11.82	12.41
HYdII p	9.23	9.69
Incom	6.86	7.20
InfoSc p	18.06	
Invst p	8.77	9.31
MaTx t	7.26	12.36
MaTxII	8.89	9.33
MITx t	12.72	12.72
MITxII	8.68	9.11
MnTx t	12.30	12.30
MnTxII	8.62	9.05
NJ Tx	8.81	9.25
NYTx	8.68	9.11
NYTap	8.47	8.89
OhTx t	12.54	12.54
OhTxII	8.66	9.09
NwOp p	14.07	14.93
OTCE p	8.74	9.27
OptnII p	7.97	8.46
PA TE	8.66	9.09
StrIn p	7.33	7.78
Tax Ex	8.79	9.23
TFHY t	13.94	13.94
TF HI	8.59	9.02
TFIns t	14.60	14.60
USGv p	13.80	14.49
Util p	9.02	9.57
Vista p	7.16	7.60
Voyag p	9.55	10.13
Quest For Value:		
USGov	11.85	12.44
Fund	10.29	10.89
GlEq	11.29	11.95
RBB Fund:		
EqGth	10.98	11.53
GvtSec p	10.31	10.82
HIYBd	10.08	10.58
RSI Trust:		
ActBd p	22.33	NL
Core p	27.33	NL
EmGr p	23.68	NL
IntBd p	22.35	NL
STIF p	16.95	NL
Value p	19.96	NL
Rainbw	6.14	NL
RanGovt	9.72	10.02
RanGvll	10.03	10.03
RearGr	13.43	14.10
RchTng	14.41	NL
Regis Fund:		
C&B Bal	11.85	NL
C&B Eq	12.10	NL
DSI Dv	9.67	NL
DSI LM	10.57	NL
ICMSC	12.07	NL
SlrSEq	13.90	NL
Rev BC	14.29	NL
Rightime Group:		
BlueC p	27.30	28.66
RT fp	36.50	NL
GvSc p	12.82	13.46
Grth p	24.01	25.21
SocAw p	25.43	26.70
RobSEG p	15.54	NL
Rochester Fds:		
PaMu p	16.91	17.61
LtdNY p	3.05	3.11
TxMgd p	8.74	9.55
Convl p	9.03	9.33
Rodney Square:		
DivIn p	13.00	13.47
Gwth p	15.02	15.65
IntlEq p unavail		
Rushmore Group:		
AGas	10.09	NL
Nova	9.95	NL
SMP Id	15.84	NL
OTC Id	13.65	NL
USGLo	10.29	NL
US Gov	10.27	NL
MD TF	10.22	NL
VA TF	10.44	NL
SBK Select:		
Income	10.63	10.63
ValEqt	11.48	11.94
ValEqT	11.46	11.46
SBSF Cv	10.59	10.59
SBSF Gr	16.47	16.47
SEI Funds:		
Bond p unavail		
Baldx r	9.97	NL
CapGr unavail		
GNMA p unavail		
LIVBd p unavail		
ShtGv p	10.11	NL
IntMn p unavail		
IntGv p unavail		
Intl p	9.15	NL
EqInc p unavail		
EqIdx p	13.64	NL
ES TF unavail		
PAMu p unavail		
Valu p unavail		
CapA p unavail		
Safeco Funds:		
CalTF	11.50	NL
Equit	10.08	NL
Grwth	17.07	NL
Inco	14.89	NL
Munic	13.34	NL
NW	10.09	NL
USGov	9.80	NL
St Clair:		
CapGr	15.55	NL
IntBd	10.08	NL
TFInt	10.17	NL
Salem Funds:		
Bal p	10.40	10.83
BalT	10.40	10.40
FxInl p	10.62	11.06
FxInT	10.62	10.62
Gwthl p	16.51	17.20
GwthT	16.51	16.51
MnBdT	10.54	10.54
Salomon Bros:		
Cap	17.60	18.53
Invos	16.63	17.51
Opport	24.93	NL
Schaferv	32.06	NL
Schield p	11.12	11.58
Schrodr	9.39	9.39
Schrod p	15.53	15.53
Schw1000	10.38	10.38
SchwGv	10.15	NL
ScotWld	11.46	12.13
Scudder Funds:		
CalTx	10.47	NL
CapGl unavail		
Devel	32.36	NL
Globl	17.83	NL
GSmCo	11.61	NL
GNMA	15.32	NL
Gold	9.72	NL
Grwln	14.70	NL
Incom	13.88	NL
IntlBd	13.04	NL
Intl Fd	34.24	NL
MMB	8.63	NL
MA Tx	12.71	NL
MedTF	18.44	NL
NYTax	10.96	NL
OHTax	12.45	NL
PA Tax	12.75	NL
QualG	13.75	NL
ST Bond	12.16	NL
ST Glbl	12.04	NL
TxFHI	11.40	NL
TxFr93	10.66	NL
TxFr96	11.10	NL
Zr1995	13.27	NL
Zr2000	13.99	NL
Seafirst IRA:		
AstA t	12.02	NL
BICh t	13.82	NL
Bd t	10.90	NL
Security Funds:		
Action	9.58	
Bond p	7.59	7.97
Equty	5.74	6.09
Invest	7.26	7.70
Ultra	7.08	7.51
Selected Funds:		
AmSh p	16.59	NL
SplSh p	20.69	NL
USGov	9.52	NL
Seligman Group:		
CapFd	17.46	18.33
ComTx	7.19	7.55
CmStk	12.54	13.17
Comun	12.56	13.19
FLTax	7.35	7.72
GATxE	7.59	7.97
Growth	5.71	5.99
Inco	12.30	12.91
LaTx	8.16	8.57
MassTx	7.79	8.18
MdTx	7.88	8.27
MichTx	8.35	8.77
MinnTx	7.68	8.06
MO Tx	7.59	7.97
NatlTx	7.84	8.23
NJTE p	7.41	7.78
NY Tax	7.81	8.20
OhioTx	8.00	8.40
OrTE	7.41	7.78
PaTE p	7.71	8.09
CaTax	6.47	6.77
CaTxQ	6.60	6.91
SCTE	7.69	8.07
GvGtd p	7.17	7.53
HYdB p	5.97	6.27
MtgSc p	6.84	7.18
Sentinel Group:		
Balan	14.03	15.33
Bond	6.48	6.84
Com S	27.01	29.52
GvSecs	10.11	10.67
Grwth	16.36	17.27
TF Inc	12.68	13.38
Sequoia	51.70	NL
Sentry	15.00	NL
Shearson Funds:		
Advsr p	22.44	23.75
AgrGr	20.29	21.36
Aprec	9.69	10.20
ATG	8.06	8.48
ATIn	119.48	119.48
AZ Mu	9.74	10.25
CalMu	15.94	16.78
FdVal	6.30	6.63
GlbOp	24.89	26.20
HIYld	12.73	13.40
MgdG	12.67	13.34
MMun	15.38	16.19
MAMu	12.27	12.29
NJMu	12.49	13.15
NYMu	16.52	17.39
1990s p	9.39	9.88
PrcM	13.78	14.51
PrnRt	11.57	NL
PrinII	8.52	NL
PrinIII	7.71	NL
SmCo	16.89	17.78
WInc p	7.47	7.70
WWPr p	1.93	1.93
Shearson Ports:		
AprPt t	14.00	14.00
Convt t	12.67	12.67
DirVal t	12.92	12.92
DvsInc t	8.30	8.30
Europ t	12.43	12.43
GlbBd t	16.13	16.13
GlbEq t	10.64	10.64
GvSec t	9.53	9.53
GrOpr t	16.49	16.49
INVG t	11.47	11.47
HiInc t	10.28	10.28
IntGv t	12.18	12.18
IntlI t	17.47	17.47
MtgSc t	11.60	11.60
Mlpl t	52.63	52.63
OptIn t	14.76	14.16
PrcMt t	11.16	11.16
Sectr t	12.40	12.40
ST Glt	7.66	7.66
SplEq t	12.87	12.87
Stratg t	17.25	17.25
TxEx t	17.15	17.15
Util t	14.31	14.31
ShrmD	6.08	NL
Sit New Begin:		
Grwth unavail		
IncGr unavail		
TxFree	9.66	NL
US Gov	10.92	NL
SkylBal p	10.10	10.50
SkySpE p	13.79	14.34
Smith Barney:		
Equity p	15.40	16.13
GlGvt	12.98	13.52
IncGr p	12.03	12.60
IncRet	9.64	9.79
INTL	11.83	12.39
MuLtd	6.39	6.52
MaGvt	12.98	13.52
MuCal	11.98	12.48
MuFL	12.26	12.77
MunNt	12.83	13.36
MuNJ	12.89	13.43
MuNY	12.27	12.78
USGvt	14.06	14.65
Utlty p	12.97	13.53
SoGen unavail		
SoundSh	14.19	NL
SAM SC	10.08	NL
SAM Val	13.41	NL
SCMBF	10.16	10.64
SpPtStk	32.95	32.95
StarbGv	10.60	NL
State Bond Grp:		
Com St	8.72	9.15
Divers	9.36	9.83
Progrs	13.44	14.11
TaxEx	10.65	11.15
USGv p	5.21	5.48
St FarmFds:		
Balan	28.47	28.47
Gwth	20.87	20.87
Interm	10.55	10.55
Muni	8.15	8.15
StStreet Resh:		
Exc	181.82	181.82
Gth	101.53	101.53
Inv	17.47	18.29
Steadman Funds:		
Am Ind	1.38	NL
Assoc	.63	NL
Invest	1.35	NL
Ocean	2.71	NL
Stein Roe Fds:		
Cap Op	22.98	NL
GvtInc	10.33	NL
HYMu	11.87	NL
Income	9.37	NL
IntBd	8.90	NL
IntMu	10.98	NL
MgdM	9.86	NL
PrimE	12.62	NL
Specl	18.86	NL
Stock	23.55	NL
TotRet	25.67	NL
Strategic Funds:		
Gold	2.55	2.79
Invst	2.18	2.38
Silvr	2.75	3.01
StratDv	26.57	NL
Strat Gth	18.68	NL
Strong Funds:		
Advtg	9.86	NL
CmStk	12.49	12.74
Discov	18.62	19.00
GovSc	10.69	NL
Inco	9.25	NL
Invst	18.66	18.85
MunBd	9.54	NL
Opptv	19.71	20.11
ST Bd	10.00	NL
Total	18.32	18.51
SunAmerica Fds:		
AgGth p	13.70	14.54
BalAs t	16.66	16.66
CapAp t	11.76	11.76
CvSec p	9.34	9.81
EmGr t	15.08	15.08
GlbIn t	9.73	9.73
Grwth p	13.52	14.34
HiInc t	7.47	7.47
HIYld p	8.76	9.20
Home t	10.76	10.76
IncPl t	7.05	7.05
StrIpe p	12.38	13.00
TotRt p	13.39	14.21
GvIn p	10.01	10.51
USGv t	8.98	8.98
TNE Funds:		
AdjUS	7.50	7.73
Balan p	9.40	10.05
BdInc p	11.85	12.41
GlobG p	12.25	12.83
GrOp p	11.08	11.76
GvSc p	11.40	11.94
Gwth p	12.51	13.38
HIInc p	9.00	9.42
MasT p	16.48	17.21
Princ p	12.70	13.09
RetEq p	6.21	6.64
TxEx p	7.39	7.74
Templeton Group:		
CapAcc	10.06	10.06
Foran	22.32	24.39
GlbOp	10.46	11.16
Grwth	14.77	16.14
Incom	10.25	10.73
RlEst	9.60	10.49
SmalCo	7.39	8.08
Value	9.98	10.91
World	13.51	14.77
Thomson Group:		
CvScA	9.91	10.49
GlblA	10.12	10.71
GwthA	19.84	20.99
IncoA	8.44	8.86
OporA	16.74	17.71
PrcMtA	7.94	8.40
ShtGvA	10.11	10.42
ShtGvB	10.12	10.12
TExA	11.54	12.12
USGvA	9.62	10.10
CvScB t	9.88	9.88
GlblB t	10.06	10.06
GwthB t	19.73	19.73
IncoB t	8.44	8.44
OporB t	16.64	16.64
PrcMtB	7.88	7.88
TExB t	11.54	11.54
USGvB t	9.61	9.61
Thornburg Fds:		
LtdCal	12.29	12.64
LtdGv p	12.51	12.80
LtMu p	12.91	13.28
NM Int	12.25	12.69
Tower Funds:		
CapAp	13.93	14.59
LA Mun	10.52	11.02
US Gv	10.73	11.24
Transamerica:		
CA TFp	10.32	10.73
CapAp p	12.36	12.98
EmGA p	18.28	19.19
GvInc p	8.43	8.85
GvSec p	8.27	8.66
GrInA p	11.42	11.97
InvQ Ip	9.21	9.67
TF Bd	10.46	10.98
TransamericaSpcl:		
BlChp t	11.28	11.28
EmGB t	18.23	18.23
GvInc t	9.88	9.88
GrInB t	11.43	11.43
HIYld t	7.37	7.37

(Continued on Page 19)

NASDAQ
OTC Consolidated trading ... Friday, Dec. 6.
(Continued)

Spec
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New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
SFA Master Trust	$175	1996	0.45	99.48	—	Over 3-month Libor. Callable at par from 1995. Fees 0.75%. Denominations $10,000. (Swiss Bank Corp.)
Sumitomo Int'l Finance Australia	$50	2001	½	101⅜	—	Coupon will be 0.50 over 6-month Libor until 1994 and a fixed 9¼% thereafter. Fees not disclosed. (Sumitomo Finance Asia.)
Fixed-Coupons						
European Investment Bank	$500	2001	7½	99.55	99.85	Noncallable. Fees not disclosed. (ABN Amro.)
Forte	$175	1996	7¾	101.275	—	Reoffered at 99.775. Noncallable. Fees 1⅜%. Denominations $10,000. Increased from $150 million. (J.P. Morgan Securities.)
Nafin Securities	$100	1996	6	100	—	Noncallable. Each $10,000 note with ten one-year warrants enables holders to receive in 1994 a U.S. dollar amount that will depend on the performance of the Mexican stock exchange. Fees 2%. (Bankers Trust Int'l.)
Postipankki	$102	1993	zero	94.09	—	Yield 4.994%. Noncallable. Proceeds $96 million. Fees 0.15%. Denominations $100,000. (Sanwa Int'l.)
Société Générale	$102	1993	zero	94.20	—	Yield 4.896%. Noncallable. Proceeds $96 million. Fees 0.15%. Denominations $100,000. (Sanwa Int'l.)
Svenska Handelsbanken	$51	1993	zero	94.01	—	Yield 5.066%. Noncallable. Proceeds $48 million. Fees 0.15%. Denominations $100,000. (Sanwa Int'l.)
Telebras	$100	1993	10¼	99.80	—	Semiannually. Redeemable at par in 1992. Fees 1%. (Salomon Brothers Int'l.)
European Coal & Steel Community	DM 320	1996	8⅝	101.40	—	Noncallable. Fees 1⅝%. (Dresdner Bank.)
Rabobank Nederland	DM 250	2001	8¼	102⅝	—	Noncallable. Fees 2½%. (Swiss Bank Corp. Deutschland.)
Banque Paribas	FF 500	1999	9½	99.70	—	Noncallable. Fungible with outstanding issue, raising total to 1.5 billion francs. Fees 0.15%. (Paribas Capital Markets Group.)
Compagnie Bancaire	FF 1,250	1993	12	100.505	—	Reoffered at 99.63. Noncallable. Fungible with outstanding issue, raising total to 2.5 billion francs. Fees 1%. Payable in Jan. (Crédit Commercial de France.)
Crédit Local de France	FF 2,000	2001	zero	45.326	45.45	Yield 9.19%. Noncallable. Proceeds 905 million francs. Fees 0.20%. (Crédit Commercial de France.)
Crédit Lyonnais	FF 1,000	1996	9½	99.32	—	Noncallable. Fees 0.275%. (Crédit Lyonnais.)
Credisuez	FF 500	2000	9.20	99.56	—	Coupon payments may be invested in new bonds. Noncallable. Fees 0.35%. Denominations 100,000 francs. Payable in Jan. (Société Générale.)
ABN Amro Bank	DF 500	2002	9⅛	108½	—	Coupon payable in guilders, but redemption at maturity will be in U.S. dollars at a fixed exchange rate of 1.9378 guilders per dollar. Noncallable. Each 10,000 guilder bond with one warrant enables holders to sell dollars at the same exchange rate. Fees 1%. (ABN Amro Bank.)
Merrill Lynch & Co.	DF 150	1995	9⅜	100.15	—	Reoffered at 99.775. Noncallable. Fees 1%. (ABN Amro Holding.)
NMB Postbank Groep	DF 400	2002	9⅛	100.80	—	Noncallable. Fees 0.625%. (NMB Postbank Groep.)
Cariplo	C$ 150	1997	8¾	101.085	98.30	Reoffered at 99.56. Noncallable. Fees 1⅞%. (Goldman Sachs Int'l.)
Guinness Finance Australia	Aus$ 75	1996	10	102	100.50	Noncallable. Fees 2%. Payable in Jan. (Hambros Bank.)
Japan Airport Terminal	Y 15,000	1999	6.40	101½	—	Reoffered at 99.975. Noncallable. Fees 1⅝%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Kanematsu	Y 20,000	2000	6.45	101.60	—	Reoffered at 99.975. Noncallable. Fees 2%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Tokyo Electric Power	Y 70,000	1996	6	99.80	99.93	Noncallable. Fees 0.25%. (Nomura Int'l.)
Toyo Sash	Y 30,000	1999	6.40	101.45	—	Reoffered at par. Noncallable. Fees 1⅝%. Denominations 10 million yen. (Nomura Int'l.)
World Bank	Y 80,000	1996	6	101	101.20	Noncallable. Fungible with outstanding issue, raising total to 155 billion yen. Fees 0.25%. (Nikko Europe.)
Equity-Linked						
Alpine Electronics	$55	1995	3⅜	100	103.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 10. (Nomura Int'l.)
Cheil Foods & Chemicals	$30	2006	3	100	—	Redeemable in 1996 to yield 6¼%. Convertible at 149.13 won per share, an 11.55% premium, and at 759.6 won per dollar. Fees 2½%. (Merrill Lynch Int'l.)
Misawa Homes Co.	$140	1995	3⅜	100	104.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,548 yen per share and at 130.05 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Ryoden Trading Company	$100	1995	3⅜	100	103.00	Noncallable. Each $10,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 10. (Daiwa Europe.)
Sanwa Shutter	$260	1995	3⅜	100	103.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,148 yen per share and at 130.85 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Tamura	$70	1995	3⅜	100	104.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Dec. 9. (Daiwa Europe.)
Shinsho	DM 90	1995	5⅛	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 524 yen per share and at 81.12 yen per mark. Fees 2¼%. (Yamaichi Bank.)
Mitsui Mining & Smelting	FF 360	1995	6⅜	100	100.50	Noncallable. Each 10,000-franc note with one warrant exercisable into company's shares at an expected 2½% premium. Fees not disclosed. Terms to be set Dec. 9. (Crédit Lyonnais Euro-Securities.)

No Intervention By Fed Despite Dollar Decline

The Associated Press

NEW YORK — Despite turmoil in the Soviet Union and a *faltering* U.S. economy, a relatively stable dollar kept the Federal Reserve out of the foreign exchange market in the quarter ended Oct. 31.

The dollar declined during the period, but there were few traumatic ups or downs, Federal Reserve Bank of New York officials said Friday. The dollar ended the period about 9 percent lower against the Deutsche mark and 8 percent lower against the yen, but it was still above its 1991 lows.

The most volatile trading occurred during the Soviet coup attempt on Aug. 19. The dollar rose 4 percent against the mark but then eased.

"The dollar stabilized so there was no reason to intervene," said Margaret Greene, senior vice president of the New York Fed. And by August, the market was beginning to question the bullish outlook on the U.S. economy.

The dollar ended the period at 1.6713 DM and 130.75 yen. It has since declined further amid economic weakness, closing in New York Friday at 1.5665 DM and 127.90 yen.

Short-Term Rates Seen Headed Lower

Compiled by Our Staff From Dispatches

NEW YORK — Short-term interest rates are likely to continue to fall as the Federal Reserve Board tries to invigorate a slumping U.S. economy, but fears of inflation are clouding the outlook for long-term rates, economists said.

U.S. government issues gained across the board last week following the release of more weak economic data. The bellwether 30-year bond due November 2021 rose to 102 7/32 from 100 24/32, reducing its yield to 7.81 percent from 7.94.

Shorter-term yields tumbled as *much as 20 basis points*, or hundredths of a percentage point, following the Federal Reserve Board's move to push down money-market interest rates.

"The market did quite well overall, which was largely attributable to the poor economic news," said William V. Sullivan Jr., money market analyst at Dean Witter Reynolds Inc.

On Friday, the government released November employment figures showing a big decline in nonfarm payrolls of 241,000.

Apparently in reaction to the disappointing employment figures, the Fed eased credit restraints Friday morning by signaling a drop in its target for the federal funds rate. The new target on overnight interbank loans was believed to be 4.5 percent, down from 4.75 percent.

The central bank injected $3 billion of reserves into the banking system in a way analysts said left no doubt it was pushing the federal funds rate down. The move signaled the 14th rate reduction since the recession began.

The Fed is cutting interest rates to try to stimulate a weak economy by encouraging more borrowing and spending. As rates come down, borrowers pay less for loans, and

U.S. CREDIT MARKETS

consumers could become more willing to spend as the interest rates on savings decline.

"The strong performance in the short-term securities was fueled by the perception that the economy was weak and the Fed would ease," said Stephen Gallagher, money market economist for Kidder, Peabody & Co. He added, however, that there were concerns about long-term rates "because investors are very fearful of what steps Washington will take to stimulate the economy. If the government steps in too late, it could fuel inflation."

The 30-year Treasury bond rallied late Thursday on a report that Treasury Secretary Nicholas F. Brady told securities dealers the government was considering a shift away from long-term bonds into shorter-maturity issues.

The remark sparked speculation that the government might skip the next sale of 30-year bonds, scheduled for February. But on Friday, Mr. Brady said his remarks had been misinterpreted, which quickly took the air out of the long bond's sails.

Another bit of disturbing economic news was released on Wednesday, when the the Fed's so-called Tan Book of regional economic conditions confirmed the economy in much of the nation was losing steam.

Among the economic reports scheduled to be released next week are retail sales on Thursday and consumer prices and business inventories on Friday.

"The inflation numbers are going to be important," said Steven Ricchiuto, chief financial economist at Barclays de Zoete Wedd Government Securities Inc. He said the long-term end of the market needs to be convinced that inflation is mild.

Although the 30-year bond yield fell last week, the drop was more pronounced for two-year Treasuries, the returns on which declined to 5.20 percent from 5.38 percent. That widened the yield difference between the two maturities to 261 basis points from 256 a week earlier.

Many economists said they believed short-term rates could fall even lower after the Fed's policy-setting Open Market Committee meets Dec. 17. Long-term bonds, meanwhile, are caught between the outlook for lower short-term rates and the possibility that the Treasury will stop issuing 30-year issues, and fears of inflation that would erode the value of bonds.

The Treasury is scheduled to auction $20.4 billion in three- and six- month bills on Monday, and $12.25 billion in one-year notes on Thursday. Last week, six-month Treasury bills were discounted at a rate of 4.23 to yield 4.37 percent, while three-month T-bills ended at a rate of 4.24 percent to yield 4.34 percent.

(UPI, Reuters, AP)

■ Bush Plan Coming Soon

President George Bush will have an economic program ready to propose to key members of Congress by early January, the Associated Press quoted his budget director as saying on Sunday.

Richard G. Darman, speaking on television, said the president was considering "middle-income tax cuts, but no decision has yet been made on that."

"As a matter of practical politics and public perception, we probably do have to include something more directly appealing to the middle class so that they feel that the package is fair," he said.

The administration had previously said Mr. Bush would use his State of the Union address, in late January or early February, to outline his program to stimulate the economy.

Senator Lloyd Bentsen, the Texas Democrat who chairs the Senate Finance Committee, said on the same program that in considering such a package "it's important that you aim it towards middle-income America."

France Sees No 'Crunch' in Lending Slowdown

Reuters

PARIS — A sharp slowdown in French credit growth does not mean the country faces a U.S.-style "credit crunch," according to the governor of the Bank of France, Jacques de Larosière.

Bank credits to households rose only 5.2 percent in the 12 months to August 1991, compared with growth of 8.5 percent in the previous year. Credits to companies grew 13 percent in the latest year, down from 22 percent growth in the previous year.

Some economists have suggested the slower rate at which credits are being extended is not just the result of reduced demand stemming from weakening economic growth, but also of banks cutting back on lending because of concern about credit risk.

But Mr. de Larosière rejected those concerns at a news conference last week.

"Outstanding credit is still growing nearly twice as fast as nominal gross domestic product," he said. "So the slowdown should not be taken to be what the Americans call a credit crunch."

Mr. de Larosière also said that some categories of credit, such as short-term personal loans, which had contributed to much of the decline in total financing, had stopped slowing in recent months.

And although much of the decline in growth of France's money supply indicators, notably the M3, a broad measure embracing the narrower M-1 and M-2 aggregates, has stemmed from slower growth in the real economy, other factors also played a part, he said.

The wide measure of aggregate investment, P1, including non-money elements, grew by a year-on-year rate of 18.3 percent, according to Bank of France data.

Mr. de Larosière said that of 417 billion francs ($76.8 billion) borrowed by French private companies in 1990, 218 billion francs were used to buy financial assets not for the companies' own needs.

With slower economic growth this year, it was natural such financial investment activity and its commensurate borrowing would decline, he said.

Another reason for slower M3 growth was that households have been putting savings into forms not included in this wide money aggregate.

Growth in long-term savings plans known as PEPs, which are not included in M3, continued to be strong.

Investors put 70 billion francs in such plans during the first 10 months of this year, Mr. de Larosière said. Bond purchases in the first 10 months were running close to the same level as 1990 at 269 billion francs, he said.

Against this, purchases of units in short-term investment funds, a key element of M3 growth last year, were only 71 billion francs in the nine months to September, compared with 175 billion in the same period last year.

The narrowest measure of money supply, M1, which measures sight and noninterest-bearing deposits, shrank at an annualized rate of 0.8 percent through October, having grown by 1.8 percent in 1990. Sight deposits alone contracted by 1.4 percent.

Mr. de Larosière said this partly reflected a slowing economy but also the fact that households and business were more attentive to the yield of their financial assets.

By the end of September, passbook accounts bearing limited returns, an important element of the M2 money supply, declined at an annualized rate of 1.5 percent after a decline in 1990 of 2.8 percent.

HUCKSTER: *Finding Easy Marks in East Germany*

(Continued from first finance page)

which they claimed had broken the chain and ruined everyone's chance to win by issuing a warning against the game.

Consumers are often especially confused by sweepstakes and lotteries that tell them they have already won.

"Evelyn Dahme, you have already won super prizes," blared a recent mailing to a resident of suburban Berlin who had to read very small print to see that there were a number of conditions.

"People are not used to having computer readouts personally addressed to them and this makes it seem much more official and credible," said Barbara Obst-Hantel, an official of a consumer protection committee in the Berlin Senate.

Consumer advocates say that East Germans and East Europeans in general are especially vulnerable to many *gimmicks* that involve signed contracts, the legal point of no return for most later claims of foul play.

"As a rule, the basic principle is that a contract is a contract, meaning that a concluded contract has to be respected by both sides," warns the Berlin Consumers' League in a list of tips.

Advocates note that this lesson has long been drilled into Western consumers but that many consumers in the East are only beginning to learn the full legal implications of a signature since individual responsibility and choice were so limited under the old regimes.

In the meantime, consumer advocates elsewhere in Eastern Europe doubt that hucksters will be a major problem anytime soon.

"Our best defense is weak money," said Grigori Shevchenko, vice president of the Ukrainian Consumer Association.

TAIWAN: *Liquidity Moves*

(Continued from first finance page)

weighted index rose 102.02 points, or 2.3 percent, to 4,501.90.

The market was led by the financial sector, which soared 6 percent.

"The sentiment is quite optimistic in the short term," said Wang Chieh of Foremost Investment Services. "If the index breaks the resistance level of 4,600, it could jump to 4,800 next week," said Joe Chiou of Evergreen Securities.

Monday's issue of negotiable CDs would follow an issue of 10 billion dollars of 91-day Treasury bills on Dec. 5.

Taiwan, which has about $78 billion of foreign-currency reserves, will use some of that money to finance a $1.3 billion project to develop a naptha cracking plant in Texas, officials said on Saturday.

(Reuters, AFP)

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Portugal: Opening of a "Merger and Acquisition" - Subsidiary BANEXI-Portugal
Italy: Joint venture agreement with CREDITO ROMAGNOLO
United Kingdom: 4.8% equity stake in KLEINWORT BENSON.
Taïwan: Second branch opened.

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 6.

	Sales in 100s	High	Low	Close	Net Ch'ge
A					
A&W Bd	.40 1.1	6076	35¾	31¾	35¾ +3¾
ABS	.32 3.4	83	10¼	9½	9½ — ¼
ACC Cp	.16 1.2	420	13¾	12¾	13⅜ + ⅛
ADC		1030	25½	24	25½ + ½
AEL		17	4⅝	4⅝	4⅝ —
AEP		100	10	9¾	9¾ —2¼
AESCp		3225	27	25¼	26¾ +1⅝
ARI Net		1168	9⅛	8½	8½ — ⅛
ASK		4934	11⅞	11⅝	11⅞ — ⅛
AST s		42096	18¾	15	18¼ +2¼
Atmos		4517	10	9¾	9¾ —
AgrsRI	.10 1.0	98	10	9¾	10 + ⅜
AbingB		10	3¾	3¾	3¾ — ⅛
Accel	.24 3.6	161	7	6½	6¾ + ⅛
Acclaim		3489	4¾	3⅝	4⅛ + ⅜
Aceto	.28b 2.1	2214	13¾	12½	13¾ —
AcmeCp		10	6	6	6 — ¼
AcmeSt		126	15¼	14¾	14¾ —
ActARI		1798	⅜	⅝	⅜ —
Acxiom		2381	15¾	14½	15¾ +1⅛
AdacLb		7325	1⅝	1⅜	1⅝ — ⅛
Adapse s		88	7¼	6¾	7
Adaptr		4863	15	12¾	14¾ +1⅜
Adapt s		31102	8½	7⅝	7⅝ — ⅜
AdtaSv	.16 .9	22	18½	17¾	17⅝ + ⅛
AdobeS	.32 .6	19892	51¾	47¼	50 +2
Adtec		77	2½	2½	2½ — ¼
AdvRes		705	9	8	8 — ½
AdvCir s		981	6⅝	6⅜	6⅜
AdvInt		3995	16¾	12	16 +4
AdvLog		1954	10½	9¼	9¼ +1⅛
AdMkSv		1597	4¼	3¾	4 + ⅛
AdvPoly		7758	10⅝	8½	9½ + ⅜
AdvPro		1539	6½	6¼	6⅜
AdvSem		3	3	3	3 — ⅜
AdvTel		1405	17	15¾	15¾ — ¼
Advanta	.24 .9	8099	29½	26	27¾ + ½
AdvaSy		1095	21⅜	21⅛	21⅛ — ⅛
AegisC	.36e 4.5	20	5¾	5¾	5¾ —
Aequitm		302	2⅜	2¼	2⅜ — ⅛
AerSvsI		203	⅝	⅝	⅝ —
Aerovx		623	5¾	4⅜	4⅜ — ⅜
AffBsh	.40 1.7	3873	23½	22⅜	23¼ + ⅛
AgSvcs		564	7⅜	7⅛	7⅛ — ⅛
AgencyR		4791	11	9¾	10½ — ⅜
Agnico g	.20 4.4	1226	4¾	4½	4½ — ⅛
Agouron		4212	18	14	17½ +2⅜
Ahold	.42f .9	159	44⅝	42¾	44⅜ + ⅜
Alcorp		3842	8⅝	6⅝	7⅜ + ⅛
AirMaith		2532	1	1⅛	1⅛ + ⅛
AirMt wt		240		⅛	⅛ — ⅛
AirWisc		3377	8¾	7⅝	8 — ⅛
Airtran	.20 1.7	692	12¾	11⅝	11¾ — ⅛
Akorn	.10J	1276	3	2⅝	3 + ⅛
Akzo	1.70e 4.8	5439	35¾	33¾	35⅜ +1
Alafen	1.10 6.7	136	17¼	16½	16½
Aldus		14248	36½	32¾	35¾ +1
AlexBr	.40 2.3	2748	18	17½	17⅝ — ⅛
AlexBld	.88 3.4	3780	27	25¾	25¾ + ⅛
AlexEn s		405	4⅝	4½	4½
AlfaCp	.44 4.1	194	11¼	10¾	10¾
AlisaR		26070	10	7¾	7¾ —2⅛
Alico	.15 .7	187	21½	20½	20½ — ⅛
Alkerm		3944	15½	13¾	15½ +3
AltAm s		726	2	1⅜	2 + ⅜
AlegW		9552	6⅝	4⅝	6¼ + ⅜
AlnOrg	.40a 1.4	79	30½	29	29⅜ —1⅛
Alnimg		3116	8¾	8¼	8¼ — ⅛
AlkonPh		8220	26½	25¾	26 +2⅛
AlldBk	.32 5.1	12	6½	6¼	6¼ — ⅛
AlldCap	1.30e 7.9	885	17	15¾	16½ + ⅛
AlldCsII	1.13e 6.3	2293	19	16½	18 +1
AlldCl		1446	28¼	26¾	28 + ⅛
AlldGp	.56 2.9	29	20	19	19 — ⅛
AlldRsh		248	12	11	11⅜ + ⅛
AlstFn		506	12¾	11¾	11¾
Allwst		6468	5¾	5½	5½
AlpsRe	.32 3.1	6	10¼	10¼	10¼
AlpsMic		180	2⅜	2	2⅛ — ⅛
AlphaRI		1284	2¼	1⅝	2 — ⅛
AlphLas		6805	8½	4	7½ +3
AlphGld		2700	⅜	⅜	⅜
AltaHlt		8053	13	12½	12⅝ + ⅛
Altai		6	2½	2½	2½
Altean		4481	23¼	20¾	22 +1⅝
Altera		7861	28½	24¾	27⅝ +2⅜
Altrad		18	5½	5⅜	5⅜ — ⅛
Amvest		267	3	3½	2⅝ — ⅛
AmcarFF	.56 4.2	67	14¾	13¾	13¾ +2¼
AmrIon	.64 4.4	1116	16	13½	14⅝ + ½
Amerbc		178	1½	1⅜	1⅜
AFFMf2	1.97e 30.2	722	6½	6⅜	6½
AFFF	1.50 7.4	489	20	19	20 — ½
AmFPr	1.15 17.4	240	10	9¼	9¼
AFTXE	1.80 12.5	1974	8¼	7¾	7¾ —2⅛
AFTXE2	.75 11.1	1352	7¼	6⅜	6⅝
AmSvcs		2110	11⅜	9	9¼ —2⅝
AWAM1		1954	10½	9	10⅛ — ⅛
AmBcp	1.00e 5.0	15	20	18	20 — ⅛
ABnkr	.60 3.4	1185	17¾	16⅜	17⅜ + ⅛
AmBlod		787	16½	13½	14⅝ + ⅛
AmCit		1977	6¼	5¾	6 + ⅛
AClom s		1746	16½	14	14½ — ⅜
AColold	.44 4.1	225	11	10¼	10¾ + ⅛
ACoasu		32	3¼	3⅛	3⅛ — ⅛
AmDnHl		2826	18¾	16¾	16¾ +1⅛
AmEcol		193	19¾	19¼	19¼
AFSvDu		102	5½	5	5½ + ⅛
AFilm		1927	3⅜	3¼	3⅜ — ⅛
AFilBm	.94 4.6	161	22½	20½	20½ — ⅛
AGreet	.78 2.1	13277	37⅜	33½	37½ +3
AHitSv		650	1⅝	1⅜	1½ — ⅛
AHitInp		1131	16¼	14	15¼ — ⅛
AindF	.06 1.5	4	4¼	4¼	4¼ — ⅛
AmInts		630	4⅜	3¾	4 — ⅛
AMS		2534	20	18¼	19½ + ⅛
AMedE s		1052	16	14	15¾ +1¼
AmTrs	1.88 5.2	501	37½	35¾	36¾ — ⅜
ANuCIC		73	2¼	2	2 — ⅛
AmNurs		181		⅜	⅜ + ⅛
AmPac		1800	14¾	13½	14½ — ⅛
APhyG		919	9¾	9¼	9¾ + ⅛
APreCv		9688	45¼	36¼	44¾ +7
ARecr	.18 2.3	477	7¾	7¼	7¾
ARepBc		217	29⅜	28	29 —2⅜
AmRice		271	3¾	3½	3½
ASafl	.28 2.1	4004	13½	12⅜	13⅛ + ⅛
AmSII		267	2	1¾	1¾ — ⅛
ATvCm		12003	53⅜	52	53½ — ⅛
ATrov s		1110	12½	11	12⅜ + ⅛
AWood		1118	¾	⅜	⅜ + ⅛
AmAll	.21e 4.5	1818	4¾	4⅜	4⅝
Amerfed		1540	11¾	11¼	11⅜ — ⅜
Amerfn	.64 2.2	9284	29¼	28¼	28⅝ — ⅛
Amgen s		81096	62¼	55½	62¼ +6⅛
Amistar		67	2¾	2½	2½ — ⅛
AmHyBc		24	1¼	⅛	1½ + ½
Amsdrg		157	16½	14½	14⅝ —1⅜
Amplcn		1083	13	12¾	13 — ⅛
Amsetcv		413	⅜	⅜	⅜ + ⅛
AmtcCo		8927	25¾	21¼	25½ +3½
Anlogic	.28 2.1	1233	10⅜	10¼	10¼
AnalyTc	.19	163	8½	8	8½
Analy	.56 4.1	2121	14¼	13½	13½ —1
Anangel	1.00e 6.2	2514	16¼	13¾	16⅛ + ⅝
Anaren		154	2⅜	2⅜	2⅜ — ⅛
AnchBc		2044	28⅜	25½	26¼
AndrGr			6¼	6¼	6¼ —1½
AndrSv		505	2⅜	2	2⅛ + ⅛
AndvTg	1	110	4¾	4½	4½
Andrew		719	29¼	27¾	28 —1⅜
Andrxs		1827	12¾	11	11½ + ½
Anerwn		2895	11¼	8¾	10½ +1
Apertus		1876	1⅛	1⅛	1⅛ — ⅛
ApogEn	.26 2.6	1498	11¾	9½	10 — ⅜
ApogeeC	.48 1.0	53457	52	48½	48¾ —2
ApplSou		1558	11¾	11	11
Aplebee	.06 .5	270	12½	11½	11¾ — ⅛
ApldEntr		2321	6	4¾	5½ —2¾
ABisMic s		9565	27	25½	26½ + ⅛
ApldBio		1781	15¾	14	14¾ — ⅛
Apolmu		8697	25½	21¼	24 +1½
ApldMt		13648	30¼	27¾	28 — ⅛
AptdPw	.12 .9	776	14	12½	13¾ + ⅜
AptdSlr		186	5⅜	5⅛	5⅛ — ⅛
ArabSh		105	2⅜	2	2⅛ + ⅛
Arbitron		19841	30	28	29¾ +⅝
Arbor s	.14 .7	4345	21¼	19½	20½ + ⅛
Archive		4498	4½	3¾	4 — ⅛
Arctco		554	9¾	9½	9½ — ⅛
Arden		23	40	40	40
ArgoGp s	.68 2.8	1028	25	24	24 — ⅜
ArlTch		349	4	3	3 — ⅜
ARIIX		558	17	15¾	16 — ⅛
ArkaFI		43	6¾	3¾	3¾ — ⅛
Armor	.48 4.6	79	10½	9¾	10½ + ⅛
Arnold s		192	31½	29½	29½ —1½
Arnwfn	.28f	287	6	5¾	5¾ — ⅛
Ariel		150	2¾	1⅞	1⅞
Artsit		6535	21	18	20⅝ +2⅛
ArtsIIG s		525	15¼	11¾	11¾
ArtWrk	.40 3.9	36	11	10½	10½
Asiamr		1940	4½	4	4¼ — ⅛
AsiaCTI		810	9¾	9¾	9¾
AspenBr	.05e .8	85	6¼	5¾	6⅛ — ⅛
Aspnlm		1489	2¾	2½	2⅝ — ⅛
Assis		550	7¾	7¾	7¾ + ⅛
Assisr s	.80 3.0	1698	26¾	26¼	26½ — ⅛
AssdCmA s		212	16¾	15¾	16¾ + ⅛
AssdCmB s		612	16½	15¾	16½ + ⅜
Astec		430	7¾	6¾	6¾ + ⅛
AstlMk s	.09e .5	180	18½	16½	17¾ + ⅛
Astron		1275	3	2⅞	2⅞ — ⅛
Astrosy		3859	3¼	2⅞	3 + ⅛
Atek		28	3¾	2¾	2¾ — ⅛
Athens		4716	14½	12½	14 +1⅜
Atlwst		49	27¼	27¼	27¼
Atkinsn		5047	9¾	8¾	8¾ + ⅛
Atlnfd	.40b 6.6	24	8¼	8¼	8¼
AtlAm		285	4¾	4¾	4¾ — ⅛
AtlAm s	.40 1.6	7777	26¼	23½	25¾ + ⅛
AtlTele		3811	23½	20½	22¾ +1
Atmel		3932	9¾	9	9½ — ⅛
AtriCl		1932	19½	18¼	19 + ⅛
AtriStOc		1752	8¾	8½	8½ — ⅛
AuBon		2394	14½	12½	12½ —1⅝
AuraSy		26713	9¼	7½	8 — ⅛
AutoImg	1	18	21⅜	21⅜	21⅜
Avalon		52	22⅜	22	22
Avnet le		320	4	3⅞	3⅞ — ⅛
Aztar	.10b 3.1	15848	5¼	4⅞	5 — ⅛
AztcMi		221	3½	3¼	3¼ — ⅛
B					
BH Bulk	.88 4.1	191	19½	17⅞	19½ + ⅜
BBN Cp	.09 .9	2017	11	9¾	11 + ⅛
BEI El		39	9¾	8¾	8¾ — ⅛
BFI Ent		45	2¾	2¾	2¾
BGS	.60a 1.7	95	36	34½	34½ +2¼
BHA		2512	11¼	11	11¼ + ⅛
BHA B		12	12½	12	12
BI Inc		4994	8	7¾	7¾ — ⅛
BMC Ind		1084	4½	4¼	4½
BMC Sft		10887	73¾	65¼	71½ +5½
BMC Wsl		17	7½	7	7
BMJ	.30I	405	4⅜	4	4 — ⅛
BMRR Fn		5	5¼	5¼	5¼
BNH		81	1¾	1½	1½ — ⅛
BSB Bcp	.72 4.6	358	15⅜	14¾	15½ + ⅛
BT Fin	.97 4.7	83	19¾	18½	19½
BT Stp	.50e 7.4	117	7	6¾	7
BTR	.08 3.8	82	2¼	2	2⅛ — ⅛
BTU Int		203	1¾	1⅜	1⅜ — ⅛
BWIP	.08e .5	4646	18¾	15¾	17¾ — ⅛
Babcope		982	27¼	24½	25¾ — ⅛
Bachmn		1000	21	17¾	18¾ + ⅛
BaderP	.80 3.3	5	24¼	24¼	24¼ —2
Bailey		184	1½	1½	1½ + ⅛
BaileyWd		597	2	1⅞	1⅞ — ⅛
BakerJ	.06 .6	7288	10	8½	9½ + ⅛
Balchm s		150	8½	7¾	7¾ — ⅛
BaldLyB	.30 1.1	15	26⅜	26¼	26¼ —1⅛
BaldMB		1	26	26	26 — ⅛
Ballard	.06f 2	1411	37½	34¾	36
BalyGm		3716	12⅜	11¼	12¼ — ½
Balfek	.07f	68	5¾	5¼	5¼
BamFn s	.80 4.3	1088	18½	17¼	18½ + ⅛
BkSmer pfC	.50 5.8	1463	8¼	8¼	8¼ + ⅛
BkMiss	1.00 3.8	38	27	26	26½ + ⅛
BcoNJ	.48 4.7	70	10¾	10¼	10¼ — ⅜
Banctec		909	15½	14¾	14⅞ —1⅛
Bandag	.88 8.4	91	10½	10½	10½ — ⅛
BkSou	.39i	3210	6½	6½	6½ — ⅛
BkGran	.44 2.1	18	22	21	21 —1⅛
BnkNH	.05i	312	5	4¾	4¾
BkSmer		21	11¼	11	11
BankAtl		1325	9⅛	7¾	7⅞ —1⅛
BkWorc		85	6¼	5¾	6⅛ — ⅛
Bankrs	.52 3.2	56	16¾	15¾	16¼ + ½
BnkFst	.07e 1.4	1061	5	4⅞	5 — ⅛
Bkmth		260	8½	7¾	7¾ — ⅛
BkMAm		42	12½	12¼	12¼ — ⅛
Banta	.60a 2.4	3407	26½	24¾	25⅝ —1⅛
BanyMd		952	¼	¼	¼
BanyM2		1251		⅜	⅜ — ⅛
BanyM3		706	⅜	⅜	⅜ — ⅛
BanySL2		954	1¾	1⅝	1⅝ — ⅛
Barnstp	.20e 9.1	1979	4⅞	4¾	4⅞ — ⅛
Barrell		895	15¼	14	15 + ¼
BarrRPs		1639	4⅜	3⅜	3⅞ — ⅛
BarryJwH		108	1⅞	½	½
BsTrnA		2191	2¼	1¾	1¾ — ⅛
BasAm		1213	10¾	9¾	10⅛ + ⅛
BasPtr		20	25	25	25
BayFr	1.00 3.8	211	35½	33½	35½ —1⅜
BayVw	.60 2.5	1911	17½	16½	17¾ + ⅛
BayBks		2306	18¾	17	18½ +1⅛
Bayprt		747	⅛		⅛ —
BEAvlon		18190	12½	10½	11 —1¼
BeaconCl s	.28 2.1	87	14	13	13½
Beebas	.44e 6.6	233	10½	9¾	9¾ —1
BelFuse		3161	7¾	6¾	7¼ + ⅛
Belmrt		157	1⅞	1⅞	1⅞
Benjwr		228	36½	34¼	35¾ — ⅛
Benhan		14	7⅜	7⅛	7⅛ — ⅛
Berkley s	.32 1.2	2549	28¼	27½	27½ — ⅛
BerkGs	1.08 7.3	1	15	14¾	14¾ + ⅛
BertucI		1484	30¼	25	28¾ + ¼
BethlBc	.32 2.8	31	12½	11½	11½
BetzLb	1.24 2.1	5616	59½	56	58½ +2
Bio B	.12a 1.0	182	12	11⅝	11⅝ + ⅛
BioDTr		4920	1½	⅜	⅜ — ⅛
Biodiv	.06e .3	4868	17½	16⅜	17¼ + ⅛
BioLogS		576	1	⅝	⅝ —⅛
Biogen		2965	42½	36¾	42 +4
Biogn wt		65	25½	20½	24 +3
Biomtrx		4711	11	9¾	10¼ — ⅛
Biomag		1921	8½	6¾	8 + ⅛
BiosPcf		9565	27	25½	26½ + ⅛
BimdDv		1031	7¾	14	14¾ — ⅛
Biomet s		28276	57	43¾	48 +3⅜
Biomtrx		498	1⅞	1⅝	1⅝ — ⅛
Bioplst		3006	5¾	4¾	5 + ⅛
Biosph		304	6¾	5¾	5¾ — ⅛
BioTini		2949	3¾	3½	3½ — ⅛
BirchSt		26669	9¾	8¾	9¼ + ⅛
BirdCo	.20 1.6	1913		12¾	12¾ — ⅛
BirdMd		258	4	3¾	3¾ — ⅛
Birchr		1278	18¾	17½	18¼ — ⅛
BitsLau		1	4	4	4
BlocDv		1913	3¾	3½	3½ — ⅛
Blckbx	.80 1.5	1669	62	58	58¾ —3¼
BlairBn	2.16 4.8	2233	45¼	44¼	44¾ + ⅛
BobEvn	.28 1.3	1396	23¼	20½	21¾ + ⅛
BodyDr		1465	8½	7¾	7¾ — ⅛
BoehTom		1546	12¾	11¾	12⅛ + ⅛
BoiseCP		10272	11	10½	10⅝ — ⅛
BooleB		98	13½	13	13
BoonEl		47	2½	2½	2½
Borad	.30e 5.7	579	5¾	5¾	5¾ — ⅛
Borind		44132	83¾	73½	81 +7½
BostAcs		80	22	20½	20½ — ⅛
BostBc	.60 2.8	1415	21¾	21¼	21¾ + ⅛
BstBdg	.56e .8	85	6¾	6¾	6¾ — ⅛
BstnFB		137	2¾	2¾	2¾ — ⅛
BostTc		1997	3¾	3½	3½ — ⅛
BrdBc		24	14	13¼	13½ — ⅛
BradyW	.56 1.9	4913	30¼	29	29¾ — ⅛
Brantre	.09l	40	3¾	3½	3½ — ⅛
Braids		1	2¾	2¾	2¾ — ⅛
Brand		2093	16½	15¾	16¼ + ⅛
BrandSv		177	¾	¾	¾
Briwt g		1059			— ⅛
Brenco	.20 3.3	3219	6¾	5¾	6 + ⅛
Brendle		303	3¼	2¾	2¾
Brenner	.16 .4	27	4	4	4
BriteV		394	6¼	5½	5½ — ⅛
Bdcstin		725	8¾	8¼	8¼ — ⅛
BdwyFn		111	11¼	10¾	10¾ — ⅛
Brodsl		10670	17¾	15¾	16⅝ —1⅛
Brktree		1165	13½	12	13½ + ⅛
BrTom		305	4¼	4	4⅛ — ⅛
Brunos	.28 1.6	9331	13¾	12¾	13⅜ + ⅛
BrynMw	.45l	87	10¾	10½	10½ — ⅛
Buffets		7879	28½	24½	28¼
BuildF		994	6½	6¼	6¼ — ⅛
BuildRsd		1505			— ⅛
Bumps		1286	4¾	3¾	4¼ + ⅜
BurrBr		38	7¼	6¾	6¾ — ⅛
Burrll		572	2¼	2	2 — ⅛
BusnRc		644	21¾	19½	21¾ +1½
ButlrMf		188	11¾	11	11¼ — ⅛
Bytesr		4483	11½	9⅞	10½ + ⅛
C					
CA Shrf		7	3¾	3½	3½ — ⅛
CBT s	.52 4.2	12	13½	12½	12½ — ⅛
CBL Med		1154	5¾	5¼	5½
CBL wt		116	2¼	2¼	2¼
CCA		893	⅜	⅜	⅜
CCBT s	1.62 3.9	1854	42¾	41¾	41¾ — ⅛
CCNB	.80 3.5	617	23	22¼	22¾ — ⅛
CCOR		282	8	7¾	7¾ — ⅛
CE Solt		623	8¾	7¾	7¾ — ⅛
CEMI s		876	10¼	9½	9½ — ⅛
CFI		109	3¾	3½	3½
CFSB Bc	.17e 1.3	52	13¾	13	13
CIS Tch		3531	5¾	4¾	4⅝ — ⅛
CIS Trd	.48 2.5	1875	19¾	17¾	19¼ + ⅛
CMS DI		6167	6¾	6	6 + ⅛
CNB	.88b 4.0	214	22¼	21½	21¾ — ⅛
CPAC	.24 3.1	66	9	8½	8½ — ⅛
CSC Ind	.72 3.1	276	23	22	22 —1
CSF Ind		55	5¼	5¼	5¼
CSP		297	15¼	13¾	14
CSP		1069	6¾	6⅜	6⅜ + ⅛
CTEC		272	16¾	13¾	16½ + ⅜
CTS Bnc	.15l	182	12¾	11¾	12¼ + ⅛
CabotM		3400	12¾	11¾	11¾ —1½
Cache		5222	3½	2	2½ — ⅛
Cadapt		1570	29¾	28¼	29¾ + ⅛
CdbyS s	1.97r 6.6	1570	29¾	28¼	29¾ + ⅛
Cadelin		564	2	1¾	1¾ — ⅛
Cadmus	.20 3.1	443	6¾	5¾	6½ + ⅛
Caere		3765	13	11¾	12¾ + ⅛
CalFed		448	3¾	3½	3½ — ⅛
CalRep	.40 2.4	2870	19¾	16½	17 — ⅛
Calgene		2870	9¾	9¼	9½
Calgp pf	2.25 6.7	157	34½	32	33½ — ½
CalAmp	.52 5.2	709	10	9¼	10 + ⅛
CalBio		9888	20¼	17¾	19½ + ⅛
CalFncl	.40 4.3	53	9¼	9¼	9¼ — ⅛
CalMD		2206	18¾	16¾	18¼ + ⅛
CalMic		3387	29¾	28¼	28½ + ⅜
CalSBk		1	8¾	7¾	7¾ — ½
CalWtr	1.80 6.4	185	28¾	27	28¼ + ⅛
Calton	.28e 18.7	577	1½	1½	1½ — ⅛
Camelot		980	10¾	9¾	10¼ + ⅛
Cambrx s		1732	26¼	24	25¾ +1¼
CamBio		13220	9¾	8¾	9½ — ⅛
CambNe		3112	10¾	9¾	9¾ — ⅛
Camdlle		387	7¾	6¾	6¾ — ⅛
CannEs		2648	20¾	19	20½ +1⅛
Canoni	.46e .9	254	54¾	50½	54 +3½
Canonle		329	7½	6¾	7⅛ — ⅛
CanryRs		4272	3¾	3½	3½ — ⅛
Cantry wt		990			— ⅛
CCBT	1.00 6.3	153	16¾	15	15¾ + ⅛
CapASc		462			— ⅛
CapBnc	.60 4.7	443	13¾	12¾	13¾ + ⅛
CapSw	.60e 2.5	7	25¼	24	24 — ⅛
CapIBc		6	5¾	5¾	5¾ — ⅛
CapTrs	.20a .9	44	24¾	22½	23½ — ⅛
CrdnlD s	.08 .3	9235	27¾	25½	25¾ — ⅛
CareFn	1.51	478	9½	7	8 — ⅛
CareCp		1960	6¾	6	6 — ⅛
CareGwt		8	3½	3½	3½
Carnwk		1241	10¾	9¾	10⅜ + ⅛
CarlCm	.68e 4.5	844	16¾	16⅜	15¾ —1⅛
Carmlk		731	13¾	12¾	13½ —1
Carver		207	7¾	7½	7½ — ⅛
Cascade	.40a 3.2	120	19	18¾	18¾ + ⅛
Casero s	.12 .8	9090	17¾	14	14¾ — ⅛
CastlEn		359	3	2¾	2⅞ + ⅛
CathBcp	.60 3.5	40	17	16½	17 — ⅛
CathStr		2277	17½	16¾	16⅝ —1
CatoCl	.44e 6.6	4796	15	13¾	15 + ⅛
CedrCp		727	1⅜	1⅜	1⅜ — ⅛
CdrG wt		40	⅜	⅜	⅜
CelCm pf		4849	35½	34¼	34½ — ⅛
Celrin		661	15¾	14¾	15¾ + ⅛
Celtrx		2773	14	12¾	13¾ — ⅛
Censor		9	5¾	5¾	5¾ — ⅛
Centfed		4194	8¾	8¼	8¼ — ⅛
CentBc	9.31 14.6	46	6¾

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 6.

(Continued)

Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 6.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Unisys	198827	5⅞	4¼	4⅝	+ ⅜
RJR Nb n	140268	10¾	9⅞	10⅜	+ ½
Glaxo s	110800	30⅛	26⅞	29¾	+2⅜
IBM	108408	92¾	89	89	−3½
WalMt	98777	52⅝	48⅛	51⅞	+3⅛
GenEl	96602	65¼	62	63⅞	− ¼
AT&T	91211	37¾	35⅝	37¼	+ ⅞
BnkAm	88311	34	30⅝	31⅞	+ ¾
Boeing	85332	45	41¼	43	−1¼
PepsiC	83884	30⅝	29⅝	30¼	+ ⅝
GnMotr	83409	31	29	29	−1⅜
PhilMr	82624	69⅞	67⅛	67½	+ ⅛
WstgEl	77942	16½	14⅞	15	− ¾
AmExp	71520	19¼	18⅝	18⅝	− ⅛
USXMar n	70234	27¼	24⅛	24⅞	−2⅛
AMD	67829	15½	13⅞	15⅛	+ ¾
FordM	65641	24¾	23⅝	24	
RJR pfA	60750	11⅛	10	10⅞	+ ⅜
Limitd	60586	27	24¾	26¾	+2
TelMex n	59575	43⅝	42¼	43	− ¼
Upjohn	58751	41	37⅝	38⅛	−1½
Citicorp	55274	10¾	10⅛	10¼	− ⅜
BrMySq	55142	80¾	77½	78⅞	+ ⅞
BakrHu	54101	19⅞	18	19⅛	+ ⅜
OhioEd	52766	20¼	19½	20	

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
EnzoBi	36385	8½	1⅛	7⅞	+6⅞
Hilhav	20919	2¾	2¼	2⅝	+ ⅛
BergBr s	18576	17½	16½	16⅞	− ½
US Bio	18284	78½	59¾	75⅛	+14⅜
EchoBy	17939	7⅞	7⅜	7⅝	− ⅛
PinRsc	16717	20⅞	12⅝	16	−7⅞
FruitL	14749	24⅞	22⅛	23⅞	+ ⅞
ENSCO	13699	1⅝	1⅜	1½	− ⅛
WangB	13605	2¾	2⅜	2½	
PallCp s	12951	37½	33⅝	34	−1⅝
Hasbro	11433	35⅝	34¼	34⅝	− ⅜
PW Nk pwl	9104	9⅛	8⅛	8½	− ⅛
CalLD	9027	9¼	8¼	9⅛	+ ⅛
Amdhl	8732	13	12⅛	12⅝	+ ⅛
EksNk wt	8539	9⅛	8⅜	8¾	+ ⅜
PhilLD	8421	31⅛	28⅜	31	+2
ForstL s	7450	41¼	37¼	39	+ ⅜
AMed	7408	8⅜	7⅜	8	− ⅜
A-ge sc	7390	3¾	2⅞	3⅛	− ⅛
RhnPr1 s	7365	2	1⅝	1⅞	− ⅛
Alza	6998	88⅞	80⅛	88	+7⅛
IvaxCp s	6868	28¾	26¼	28½	+1½
A-Inl sc	6858	45¼	36⅜	44½	+6⅜
MedcR	6649	24½	20½	23⅞	+2⅞
MagmC	5677	5⅝	4⅞	5	− ⅞

NYSE Sales

	Sales Vol.
Total for week	1,924,060,000
Week ago	636,040,000
Year ago	989,980,000
Two years ago	757,740,000
Jan 1 to date	41,861,920,000
1990 to date	37,548,340,000
1989 to date	38,143,910,000

AMEX Sales

	Sales Vol.
Total for week	76,778,000
Week ago	43,624,000
Year ago	64,420,000
Jan 1 to date	3,061,414,000
1990 to date	3,155,890,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1073	900
Declined	1009	1039
Unchanged	262	357
Total Issues	2344	2296
New Highs	173	80
New Lows	162	150

AMEX Diaries

	This Wk	Last Wk
Advanced	336	326
Declined	463	441
Unchanged	197	218
Total Issues	996	985
New Highs	49	27
New Lows	99	67

Euromarts At a Glance

Eurobond Yields

	Dec. 4	Nov. 27
U.S. $, 8 yrs & over	8.01	8.16
U.S. $, 5 to 7 yrs	7.45	7.59
U.S. $, less than 5 yrs	6.20	6.40
Pounds sterling, less than 5 yrs	10.87	10.98
French francs, less than 5 yrs	9.66	9.53
Ital. lire, less than 5 yrs	11.87	11.84
Danish kroner, less than 5 yrs	9.90	9.92
ECU, 8 yrs & over	9.03	9.03
ECU, 5 to 7 yrs	9.14	9.15
Can. $, less than 5 yrs	8.69	8.86
Aus. $, less than 5 yrs	9.68	9.62
N.Z. $, less than 5 yrs	8.62	9.19
Yen, 5 to 7 yrs	6.22	6.38
Yen, less than 5 yrs	6.21	6.37

Source: Luxembourg Stock Exchange.

Weekly Sales

Dec. 5

Primary Market

	Cedel $	Cedel NonS	Euroclear $	Euroclear NonS
Straights	712.00	1,543.70	1,602.20	2,223.10
Convert.	—	—	—	36.70
FRNs	17.40	370.80	180.00	733.00
ECP	4,841.40	2,065.80	8,191.30	2,619.50
Total	5,570.80	3,980.30	9,973.50	5,612.30

Secondary Market

	Cedel $	Cedel NonS	Euroclear $	Euroclear NonS
Straights	11,918.70	27,211.00	20,328.40	27,763.33
Convert.	180.20	272.60	617.80	438.40
FRNs	2,957.20	2,169.80	6,071.10	4,436.70
ECP	6,600.30	3,720.20	3,209.70	4,239.70
Total	21,656.40	33,373.60	30,227.00	36,898.00

Source: Euroclear, Cedel.

Libor Rates

Dec. 6

	1-month	3-month	6-month
U.S. $	5	4 11/16	4⅞
Deutsche mark	9⅝	9 9/16	9 9/16
Pound sterling	10 11/16	10⅝	10⅝
French franc	10 1/16	10	9 15/16
ECU	10 11/16	10 9/16	10½
Yen	6 5/16	6 1/16	5⅞

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds

Dec. 6

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
30.11.93	100 18/32	100 20/32	5.20	5.38
15.11.94	101 7/32	101 9/32	5.54	5.74
30.11.96	100 28/32	100 30/32	6.29	6.49
15.10.98	101 31/32	102 1/32	6.76	6.96
15.11.01	101 27/32	101 29/32	7.23	7.38
15.11.21	102 6/32	102 8/32	7.81	7.94

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 6

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.88 %
Money Market Funds	
Donoghue's 7-Day Average	4.46 %
Bank Money Market Accounts	
Bank Rate Monitor Index	4.55 %
Home Mortgage, FHLB average	8.62 %

Source: New York Times Service, UPI.

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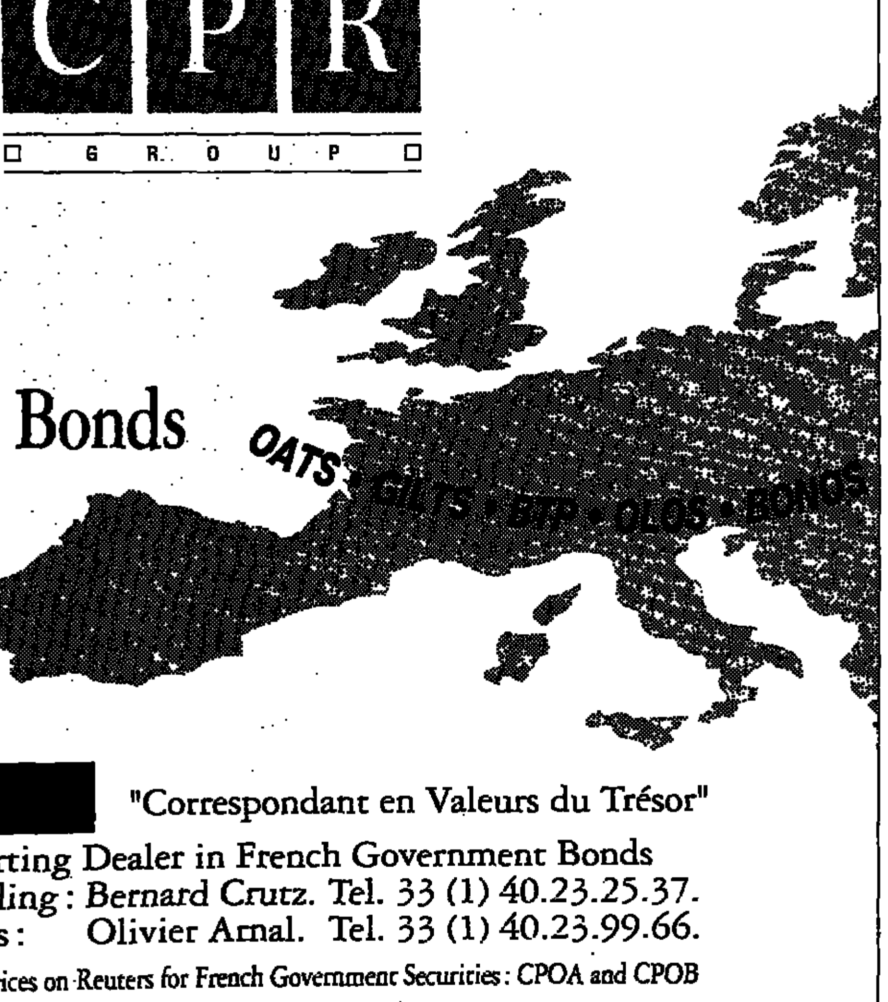

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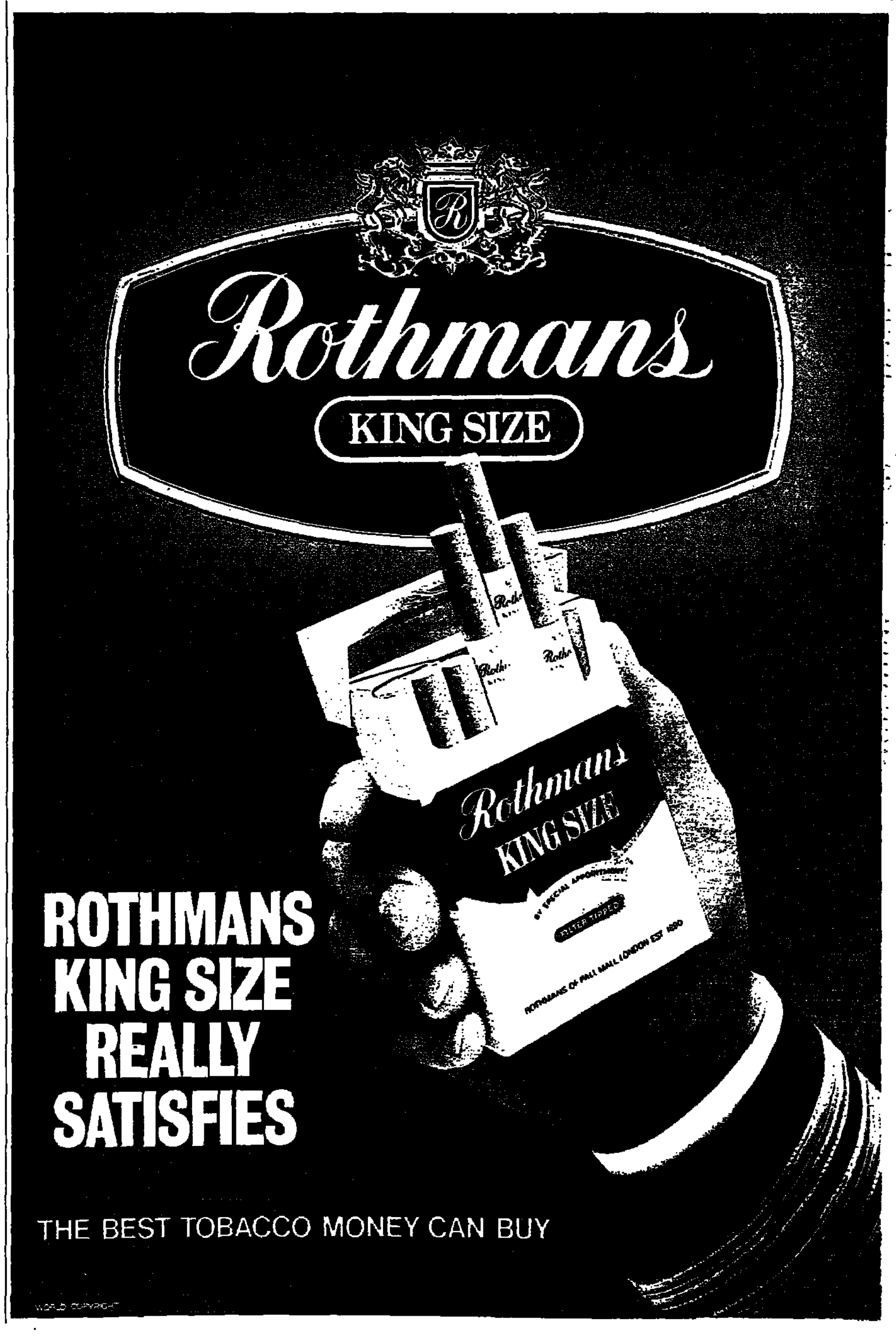

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

The CBS all share index lost almost 1.5 percent last week, to close at 189.30 points, down from 191.9 the previous Friday.

Volume was unchanged at 6.4 billion guilders, but equities traded rose from 2.3 billion guilders the previous week to 2.6 billion.

A 10 percent drop in domestic operating profit at the Ahold groups showed that consumer spending was hesitant. Royal Dutch shares were weaker on lower oil prices.

Frankfurt

The Frankfurt stock market was nervous, operators said, but the DAX spot trend indicator lost only 8.39 points on the week, to end at 1,558.18. The Commerzbank indicator shed 12.8 points, or 0.71 percent, to end at 1,801.8.

Commerzbank said no short-term improvement was expected because of the weak U.S. economy and the Bundesbank's strict monetary policy.

Hong Kong

Hong Kong shares rose moderately in roller-coaster trading last week, with the key Hang Seng Index gaining 40.20 points, or 1 percent, to close Friday at 4,149.80.

Average daily turnover fell to 1.08 billion Hong Kong dollars from the previous week's 1.14 billion dollars.

London

The Financial Times-Stock Exchange 100-share index slid below 2,400 last week, with the market depressed by fears of higher German interest rates and the collapse of the late Robert Maxwell's business empire.

The FT-SE 100 lost 37.5 points on the week, to 2,388.7. The FT-30 index fell 36.9 points, to 1,802.8.

British traders remain convinced the Bundesbank will tighten monetary policy soon, almost certainly forcing an increase in British interest rates to defend sterling.

Milan

The downward tendency on the Milan market speeded up with the *MIB index closing down 2.46 percent on the week last Friday, at 953 points. It has now lost 4.7 percent since the start of 1991.*

The ending of talks between tiremakers Pirelli and Continental severely hit *Pirelli*, which lost 33.92 percent. Worries about the De Benedetti group saw Olivetti fall 13.27 *percent and CIR 16.89 percent.*

Most of the Milan blue chips followed the same trend. Fiat was *down 6.38 percent; Montedison,* 6.70 percent; Ferfin, 7.71 percent; Mediobanca, 4.40 percent; and Generali, 3.93 *percent.*

Paris

The Paris Bourse CAC index of 40 top shares lost 3.1 percent last week, to close Friday at 1,685.72 — its lowest level since Feb. 20.

Disappointing *U.S.* unemployment figures and other U.S. indicators had the biggest effect on the Paris market, dealers said.

The fashion house Christian Dior introduced its shares at 410 francs last week, but they fell to 404 at the end of trading despite reports that the offer was oversubscribed.

Singapore

The Straits Times industrial index lost 22.65 points, or 1.56 percent, to end last week at 1,430.55, while the all-Singapore index dropped *3.81* points, to 389.31.

The market started the week on a sour note following a *mini-collase* in Tokyo.

Volume fell 13.2 percent, to *119.1 million shares valued at 273.9* million Singapore dollars, from the previous week's 137.3 million units worth 285.5 *million dollars.*

Tokyo

The Nikkei stock average closed last Friday at 22,445.06 yen, down 335.36 from a week earlier — the fourth straight weekly fall.

*Shares oscillated after the 225-*issue index fell below 22,000 on Monday for the first time since August 28. Many investors were braced for index-linked selling ahead of Dec. 13, when December futures are settled.

Trading remained inactive with daily volume averaging 218.4 million shares worth 229.5 billion yen, down form the previous week's level of 250.9 million shares worth 225.3 billion yen.

Zurich

The Zurich stock market suffered a second straight 1.5 percent weekly *fall, with the Swiss Performance Index closing Friday at 1,027.17* points, down from 1,041.3.

Crédit Suisse lost 25 francs, to close at 1,710, but the other main banks gained: Union Bank of Switzerland closed up 60 francs, at 3,380, and Swiss Bank Corp. was up 24 francs, at 300. Swiss banks have relatively small liabilities in the Soviet Union.

Korean Stocks Stumble on Plan To Curb Growth

Compiled by Our Staff From Dispatches

SEOUL — South Korean stocks fell sharply on Saturday, depressed by *fears of cash constraints and* possible turmoil because of food shortages in the Soviet Union.

The composite index shed 15.29 points, to 619.88, while losers outstripped gainers 674-71.

"News that the government will tighten liquidity this month caused Seoul stocks to lose," a Daishin Securities *broker said.* "The news from Moscow that the Soviet Union may face riots due to food shortages *also adversely affected* today's trading."

South Korea is experiencing a widening *trade deficit* and high inflation due largely to strong consumption, which has encouraged an import surge.

The government decided Saturday to curb money supply growth *as a way to slow the growth of gross* national product next year to about 7 percent from this year's estimated 8.5 percent, *an official said.*

(Reuters, AP)

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 6.

Option & price		Calls			Puts		
		Dec	Jan	Dec	Jan		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 83,959 Call Open Int 2,069,722
Total Put Vol 50,352 Put Open Int 1,143,258
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price)

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 6.

Option & price		Calls			Puts		
		Dec	Jan	Dec	Jan		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 299,845 Call Open Int 315,116
Total Put Vol 221,441 Put Open Int 2,125,885
r—Not traded. s—No option offered. o—Old.
Last is premium (purchase price)

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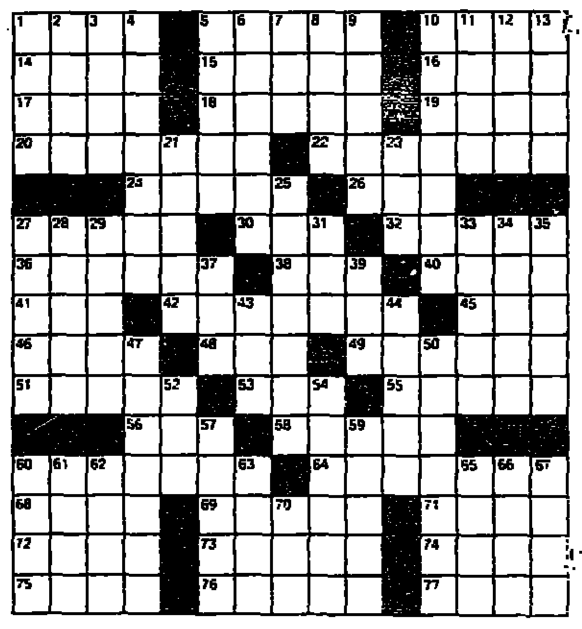
ACROSS

1 Hardens
5 Women servants
10 Level
14 Horse's gait
15 Weird
16 Knowledge
17 Assistant
18 Stage play
19 Pitcher Hershiser
20 Sweet — — Brown," 1925 song
22 Everlasting
24 Wrathful
26 Hit the slopes
27 Weighing device
30 Terminate
32 Tomato blight
36 — — corpus
38 Large cask
40 Actor Alda
41 Actress Lupino
42 Place where beer is served
45 Part of a fish
46 High plateau
48 Low passing grade
49 Part of the eye
51 Inscribed slab
53 Label
55 Fork prongs
56 Cigar residue
58 Seized
60 Furnished an excuse
64 --- Jones, H Ford role
68 Monetary unit of Italy
69 Greek goddess of peace
71 Gabor and Bartok
72 First man
73 Punjabi princess
74 Halt Prefix
75 Jaffe or Barrett
76 Top performers
77 Very in French

DOWN

1 Male deer
2 Jay Gould's railroad
3 Commotion
4 Barren
5 Radio and TV
6 Ventilate a lawn
7 Savings plan: Abbr.
8 Kind of novel
9 Stock-exchange memberships
10 The Sunshine State
11 Forsaken
12 Region
13 Narrate
21 "—— Day," 1929 song
23 Supplement, with "out"
25 Petition
27 Wedge-shaped pieces
28 V M I student
29 Cast down
31 Pair
33 Fairylike
34 "Remember the — "
35 Pavlova and Magnani
37 Mournful
39 And not
43 Favorite
44 Allotted
47 Pop-song group
50 Adjective for a runt
52 "Unaccustomed — am — "
54 Type of dive
57 Inheritors
59 Leg joints
60 Winglike
61 Venetian resort
62 Kashan is here
63 Mild oath
65 Declare
66 Title
67 Used-car ad statement
70 Ex-queen of Spain



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Solution to Friday's Puzzle

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■RELAPSE■SMILED
■■AXE■■TOA■■
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RABI■MAUNA■TEM
AGENA■BIG■LETNO
PIA■STELA■■MOOT
SOMEBODYLOVESME
■■MUM■■■PAR■■
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(Continued From Back Page)

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مكتبة من الاصل

BUSINESS BRIEFS

India Orders Former Carbide Chief To Face Trial for Bhopal Disaster

BHOPAL, India (Reuters) — An Indian court on Sunday ordered the former chairman of the U.S.-based Union Carbide Corp., Warren Anderson, to face trial in connection with the 1984 Bhopal gas disaster.

Bhopal chief magistrate Gopal Sharma issued an order saying Mr. Anderson "committed an offense of culpable homicide, not amounting to murder, voluntarily causing grievous hurt by dangerous weapons or means. . .and the commission of such offenses with criminal intention or knowledge."

More than 3,800 people have died in the central Indian city since Dec. 3, 1984, when deadly methyl isocyanate escaped from a pesticides factory owned by Union Carbide's Indian subsidiary. Tens of thousands more people were injured, making it the world's worst industrial disaster.

India's Supreme Court paved the way for the criminal suit in October by upholding a settlement giving $470 million to victims but overturning an agreement making the company and its executives immune from criminal prosecution. Besides Mr. Anderson, who has retired, the suit named eight other executives from Carbide subsidiaries.

Small Investors Get 67% of BT Sale

LONDON (BBN) — Small investors in Britain applied for 1.76 billion shares in BT PLC and were allotted just over a billion shares in the telephone company, or 67 percent of the shares on offer, the share information office for the former British Telecommunications said.

The government sold 1.58 billion shares, or about 25 percent of the company. Institutions took 519.75 million shares, or a third of the offer.

Payment is in three installments. The first payment is 110 pence ($1.99) a share for small investors and 125 pence for institutions. The second installment is 120 pence for all investors. The price of the third installment will be announced Monday, when stock exchange dealings begin.

First Boston to Hire, Boost Bonuses

BOCA RATON, Florida (BBN) — First Boston Corp.'s president and chief executive, Archibald Cox Jr., said Sunday the firm would increase its work force next year from roughly 3,500 now, and bonuses would be up this year from last.

Specific bonus amounts will be decided later this month.

The firm plans to add to its roughly 15-member European equity research team next year and will hire more analysts in Japan, Mr. Cox said. "We will be doing more outside the U.S.," he said. No cutbacks are planned in the domestic equity research staff.

Italian Firm Buys East German Steel

COLOGNE, Germany (AFP) — Germany's privatization office, the Treuhand agency, sold two of the largest steel plants in Eastern Germany to the Italian group Riva on Saturday, officials said.

The Italian bid had been strongly contested by workers at both plants, but they accepted a compromise solution worked out by the Treuhand and the powerful steelworkers union, IG Metall.

The Treuhand office did not give the sale price, but sources said it was 102 million Deutsche marks ($65 million). The Italian concern has agreed to invest around 200 million DM over the next three years.

For the Record

The Inter-American Development Bank will begin discussions in the first quarter of next year on a capital increase for its private-sector-oriented affiliate, President Enrique Iglesias said. The Inter-American Investment Corp. has $200 million in capital and is expected to borrow an additional $200 million from the IADB itself next year, he said. *(Reuters)*

Ethiopia is removing a 40 percent import tax in a bid to stimulate trade and will free individuals to import if they use foreign exchange held outside the country, the Ethiopian News Agency reported on Sunday. *(Reuters)*

Mozambique's foreign minister, Eneas Comiche, said the government would issue a list of state companies to be privatized in 1992. *(Reuters)*

U.S. Orbits European Satellite

Compiled by Our Staff From Dispatches

CAPE CANAVERAL, Florida — A powerful new U.S. Atlas rocket successfully placed in orbit an $85 million telecommunications satellite for Europe after a twilight launch here Saturday, a General Dynamics Corp. spokesman said.

The silver-and-white, 156-foot (47.5 meters) Atlas 2 rocket thundered to life and slowly climbed away from the Cape Canaveral Air Force Station, more than six months after a less-powerful Atlas 1 rocket was destroyed in a $100 million failure.

Engineers with General Dynamics Space Systems Division traced that failure to debris in a fuel line. In contrast, Saturday's launch, the National Aeronautics and Space Administration's third commercial flight and the first for an Atlas 2, appeared to be flawless.

The 1,860-kilogram (4,100-pound) satellite, owned by the 28-nation European Telecommunications Satellite Organization, is to broadcast the winter Olympics from France in February.

It is the first European satellite to be launched commercially on a U.S. rocket instead of the French workhorse Ariane.

The launch means the Paris-based EUTELSAT consortium is likely to launch more satellites aboard Atlas rockets if the price is right.

In another contract-launch development, a government newspaper in Beijing reported Sunday that Chinese Long March rockets will launch two Australian and one Swedish satellite into space next year. *(Reuters, UPI, AP)*

One More Setback For Japanese Rocket

The Associated Press

TOKYO — Japan's trouble-plagued program to develop its own rocket suffered another setback Saturday when the rocket's main engine shut down midway through a test firing.

However, space agency officials said they believe the trouble will not cause any further delay in the first launch of the H-2 rocket, scheduled for February 1993. The launch, originally planned for early 1992, has already been delayed due to problems in the large LE-7 cryogenic rocket engine that propels the vehicle's first stage.

McDonnell Faces 'Insider' Inquiry

By Ralph Vartabedian

Los Angeles Times Service

WASHINGTON — A congressional panel has opened an investigation of whether McDonnell Douglas Corp. released inside information about its $2 billion deal with Taiwan Aerospace, resulting in a sharp increase in trading activity before the transaction was formally announced last month.

McDonnell last week denied any improper handling of corporate information.

Paradigm Partners, a small investment firm in Washington state, alleged in a letter to Representative John Dingell, Democrat of Michigan and chairman of the House Energy and Commerce Committee, that McDonnell violated U.S. securities laws by disclosing information about the Taiwan deal at a closed meeting arranged by an investment firm in mid-October.

One day after the Oct. 9 meeting, trading in McDonnell stock began to soar, more than tripling the prior day's volume and rising substantially higher than the average daily volume during the month. Volume continued to grow, peaking at 453,000 shares on Oct. 15. Mr. Dingell's staff said that it has asked the New York Stock Exchange to provide information about the trading activity.

Spokesmen for McDonnell and the investment firm that held the meeting, Wertheim Schroder & Co., said the aerospace company did not release any details about the Taiwan deal or anything else that could be regarded as inside information, though McDonnell did discuss its efforts to find an Asian partner. The Paradigm letter, apparently in error, said the meeting was Oct. 14.

In addition, a Chicago investment firm that has been hostile to McDonnell, Gilford Securities, has protested to the Securities and Exchange Commission on several occasions in recent months that McDonnell has made selective releases of material information to investors without making a full public disclosure until later. The SEC in turn has made inquiries to Gilford about its allegations.

In a Nov. 13 letter to the SEC, Gilford cited a disclosure on the Taiwan deal made to Goldman, Sachs & Co. and three other, unidentified securities brokerage houses on Nov. 7. Goldman issued an advisory to its clients five days later, Nov. 12.

In the advisory, Goldman said that its confidence in the Taiwan deal "increased significantly following a meeting on Nov. 7 among ourselves, management and three other analysts. We now believe McDonnell will sell 40 percent of its commercial aircraft business for $2 billion." Goldman also increased its estimate of McDonnell's future earnings.

The day the advisory was issued, trading in McDonnell hit 517,800 shares, and the stock closed at $77, up more than $4 for the day. Late that day, McDonnell issued an announcement confirming the deal with Taiwan Aerospace, including the specifics in the Goldman advisory.

The Gilford Securities letter of protest alleged that Goldman, Sachs held a short position in McDonnell stock, which it closed after the Nov. 7 meeting but before it discussed the information with outside investors. That would have allowed the brokerage firm to avoid taking potential losses when the stock price rose on the favorable information about the Taiwan deal.

A Goldman spokesman on Friday denied any improper conduct. "It is untrue that following the meeting with the analysts, Goldman covered its short position," he said.

McDonnell, too, insisted its conduct had been appropriate. "We believe we acted properly in terms of the timing of our announcement of information about the scope of the negotiations," said a company spokesman. The spokesman added, "We don't know" how Goldman was able to predict the dimensions of the Taiwan deal.

MAXWELL: *Problems Could Not Be Long Concealed*

(Continued from first finance page)

Nov. 5. That was the day Mr. Maxwell's body was found off the Canary Islands.

The Daily Mirror has revealed some of the most tantalizing tales in recent days.

Since his death, investigations have revealed that at least £350 million was taken from the Mirror Group pension fund "apparently without due authority," the company said. The fund, which had a surplus, now needs an injection of an estimated £110 million. In addition, at least £97 million is missing from the company itself.

In a story Thursday entitled "THE LIE," Lawrence Guest, finance director of Mirror Group, recounted how he had confronted Mr. Maxwell on Oct. 21 and asked about £47 million he had discovered to be missing from the company.

He told his boss "he was so worried about it he was unable to sleep," the paper said. Mr. Guest recalled that Mr. Maxwell brushed him off and said: "You will receive everything. Don't worry." Mr. Guest said he first asked Mr. Maxwell about the missing money on Oct. 15 in the presence of Mr. Burrington, then the deputy chairman, and two other directors.

A Mirror Group executive, who insisted on anonymity, said the additional £50 million discovered missing last week appears to have been removed "probably only days before Maxwell died."

Weekend editions of the Mirror and interviews with Mirror executives revealed that bugs, some still working, have just been discovered in offices of Mirror and Maxwell Communication executives, including Mr. Guest. The wires led to an office in a building next door used by Mr. Maxwell's director of group security.

The Coopers examination said that of the assets taken from the public companies and the pension funds, more than £300 million went to by Maxwell Communication shares to stop the slide in their price, which would be illegal; about £150 million went to provide needed collateral for the bank loans of the private companies; about £100 million was used to pay a pension obligation to a printing company that Mr. Maxwell had previously sold to management, and about £80 million went to meet interest payments and cover the losses of such enterprises as the Daily News in New York and The European, a pan-European weekly newspaper introduced last spring.

Executives in the Maxwell empire and British newspapers say that it appears that a small number of others were involved. "It would certainly be a handful. It had to be more than him," said Alan Shillum, managing editor of the Mirror Group Newspapers.

Now the vast portion of the empire is on the auction block.

BMW Denies Talks To Buy Rolls-Royce

Compiled by Our Staff From Dispatches

LONDON — The parent of Rolls-Royce Motor Cars Ltd. moved Sunday to counter reports that it was seeking a buyer for the luxury automaker after Germany's BMW and Peugeot SA of France said they were not interested.

The Sunday Times said Vickers PLC was considering the partial or total sale of Rolls-Royce, its largest and most famous subsidiary.

The newspaper said Bayerische Motoren Werke AG was believed to have held talks with Vickers. Fiat SpA of Italy, Toyota Motor Corp. of Japan and General Motors Corp. of the United States also were reported to be interested.

The Observer reported that a sale of Rolls-Royce was expected in the first quarter of next year.

A spokesman for BMW in Munich described the reports as speculative and said he knew nothing about any talks with Vickers.

Chairman Jacques Calvet of Peugeot told French television he was not interested in Rolls-Royce.

A spokesman for Vickers labeled the newspaper reports as "pure speculation."

"The story is a City rumor and we do not comment on rumour," he said, referring to London's financial district.

Rolls-Royce has seen sales plunge by nearly 50 percent this year and has been had to shed a quarter of its work force. It was expected to have a loss of £62 million ($112 million) this year, compared with a profit of £30 million last year, the Observer said.

As a result of the tailspin, Vickers posted a pretax loss of £4.3 million in the first half, its first ever.

Vickers bought Rolls-Royce for £35 million in 1980. Analysts said it is now worth £250 million to £350 million. *(Reuters, AFP)*

MUTUAL FUNDS

(Continued)

HYTF t	9.28	9.28
NatRs t	11.42	11.42
Trinity:		
Bond	10.59	10.59
Equity	11.89	11.89
ST Bd	10.24	10.24
TCU Gv	10.02	10.02
20th Century:		
BalInv	15.05	NL
Gift	12.36	NL
Grwth	23.09	NL
HerInv	8.38	NL
IntlEq unavail		
LTBnd	96.85	NL
Select	40.49	NL
TxEIn	100.34	NL
TxELT	102.01	NL
Ultra	15.76	NL
USGv	95.06	NL
Vista	10.93	NL
USF&G Funds:		
AxeB p	9.93	10.54
AxeCr p	10.52	11.16
AxeGr p	8.60	9.12
AxeInc p	5.09	5.34
ChnFI p	10.48	11.00
ChnGI p	12.76	13.54
EurG p	10.03	10.64
EurE p	10.11	10.73
OTC S p	16.55	17.56
USAA Group:		
AgvGt	22.03	NL
Balan	11.45	NL
Cornst	18.23	NL
CA Bd	10.19	NL
GNMA	10.29	NL
Gold	6.77	NL
Grwth	16.02	NL
Inco	12.27	NL
IncStk	12.55	NL
Intl	11.45	NL
TxEH	13.49	NL
TxEIt	12.24	NL
TxESh	10.44	NL
VA Bd	10.53	NL
UST Master:		
Equity	14.81	15.51
Intl unavail		
IntTE	8.97	9.39
LT TE	9.31	9.75
Mgdin	9.49	9.94
NY TE	8.29	8.68
United Mgmt:		
Gwth	13.64	14.28
Inco	11.18	11.71
Indian	8.99	9.41
Mutl	16.61	17.39
Union Inv:		
Balan unavail		
GrEq	11.25	NL
IntBd	10.61	NL
VlMom	10.83	NL
United Funds:		
Accm	6.78	7.41
Bond	6.17	6.74
Con Inc	17.58	19.21
GldGv	6.94	7.58
GvtSc	5.10	5.33
IntGth	6.46	7.06
HI Inc	8.40	9.18
HiIncII	3.81	4.16
Incom	18.93	20.69
Muni	7.17	7.49
MunHI	5.04	5.26
NCapt	8.86	9.68
Retire	6.67	7.29
ScEng	14.82	16.20
Vang	6.20	6.78
Utd Services:		
AllAm	17.51	NL
Euro	4.47	NL
GlbRs	5.93	NL
GldShr	3.19	NL
Grwth	7.00	NL
Inco	12.32	NL
WldGld	10.17	NL
RlEst	9.14	NL
US TF	11.57	NL
USBosF unavail		
USBosG	14.73	14.73
ValFrg	9.16	NL
Value Line Fd:		
AggrIn	7.01	NL
Conv	11.74	NL
Fund	19.05	NL
Incom	7.32	NL
Lev GI	27.68	NL
MuBd	10.46	NL
NY TE	9.83	NL
Spl Sit	16.31	NL
US Gvt	12.76	NL
Van Eck:		
GldRs p	3.82	4.10
IntInv	12.21	13.34
WldIn p	10.34	10.86
WldTr p	14.20	15.07
VanKampen Mer:		
CATF p	16.09	16.92
Gwth p	18.16	19.10
HIYld p	9.47	9.96
InTF p	18.23	19.17
MunIn	14.87	15.64
PA TF	16.24	17.08
ST GIA	9.45	9.74
ST GIB	9.45	
TxFH p	15.63	16.44
USGv p	15.90	16.72
Vance Exchange:		
CapE	142.09	NL
DBst	75.37	NL
Divrs	147.47	NL
ExFd	215.07	NL
EBos	182.14	NL
FdEx	134.66	NL
ScFld	109.10	NL
Vanguard Group:		
AssetA	13.09	NL
BdMkt	9.85	NL
Convrt	9.88	NL
EqInc	11.84	NL
Explr	36.45	NL
Morg	12.22	NL
Prmcp	14.92	NL
V Pref	9.14	NL
Quant	15.45	NL
STAR	12.28	NL
TC Int	27.46	NL
TCUsa	26.03	NL
GNMA	10.30	NL
HYCorp	7.11	NL
IGCorp	8.60	NL
STCorp	10.88	NL
STFed	10.37	NL
IT Tr	10.22	NL
ST Tr	10.13	NL
LT Tr	10.13	NL
Idx 500	36.29	NL
IdxExt	15.05	NL
IdxEur	9.61	NL
IdxPac	9.13	NL
IdxInst	36.84	NL
SmCap	11.81	NL
MuHY	10.27	NL
MuInt	12.40	NL
MunLd	10.43	NL
MuLg	10.41	NL
MinLg	11.71	NL
MuSht	15.52	NL
Cal Ins	10.39	NL
NJIns	10.70	NL
NYIns	10.02	NL
OhioIn	10.68	NL
PennIn	10.47	NL
VSPE r	13.36	NL
VSPG r	9.88	NL
VSPH r	34.08	NL
VSPS r	18.11	NL
VSPT r	14.72	NL
WellsI	17.72	NL
Welltn	18.10	NL
Wndsr	12.00	NL
Wnds II	14.58	NL
WldInt	10.13	NL
WldUS	11.56	NL
Venture Advisers:		
IncPl	4.64	4.87
Muni t	9.34	9.34
NY Ven	9.34	9.81
RPFB t	6.76	6.76
RPFE t	24.92	24.92
Vista Funds:		
CapGr	21.81	22.84
GrInc	24.20	25.36
NY TF	11.17	11.70
TF Inc	11.12	11.64
GvInc	11.66	12.21
Volumet	14.59	NL
Voyageur Fds:		
AZIns	10.35	10.87
CO TF	10.33	10.75
GrSt fp	22.88	24.28
MNIns f	9.71	10.40
MNInt f	10.58	10.88
MNTF f	11.97	12.57
US Gvt	10.53	11.06
Warburg Pincus:		
CapAp	11.98	NL
EGth	16.76	NL
FixInc	9.72	NL
GblFxd	10.79	NL
IntEqu	13.21	NL
IntGvt	10.99	NL
NYMu	9.84	NL
Weiss PeckGreer:		
Tudor	23.03	NL
Govt	10.67	NL
Gwth	134.65	NL
GrInc	23.45	NL
WellSl	8.05	8.39
Wells FargoIRA:		
AstAl	16.63	NL
CpStk	27.60	NL
FixInc	14.79	NL
GNMA	11.21	NL
SelStk	11.69	NL
Westcore:		
IntBd	10.23	10.71
BdPlu	16.23	16.99
BasVl	19.63	20.55
LT Bd	10.67	11.17
ModVl	12.78	13.38
Midco	15.45	16.18
Westwood Funds:		
Balan	9.93	10.34
Equity	13.89	14.47
IntBd	10.18	10.60
WmBlGr	9.00	NL
WmBlIn	10.63	NL
William Penn:		
PennS p	9.95	10.45
PATF	10.58	11.11
US Gov	10.41	10.93
Wood Struthers:		
Neuw	13.61	NL
Pine	12.31	NL
WinFI	10.21	10.21
WinG I	10.97	10.97
Woodward Fds:		
Bond unavail		
GrVal	9.11	9.49
IntBd unavail		
Intrnt	9.29	9.68
Opport	9.60	10.00
World Funds:		
NwpTig	11.34	11.94
VontEP	12.21	12.85
Vontblv	11.01	11.59
Wright Funds:		
CurIn	10.61	NL
InBlCh	10.60	NL
GvOb	12.76	NL
JrBlCh	14.64	NL
NearB	10.64	NL
QulCor	13.36	NL
SlBlCh	16.60	NL
TotRet	12.34	NL
YamGlb	8.06	8.46
Zweig Funds:		
ZS App	11.36	12.02
ZS Gv p	9.92	10.41
Strat	12.27	12.98
ZS P p	12.61	13.34

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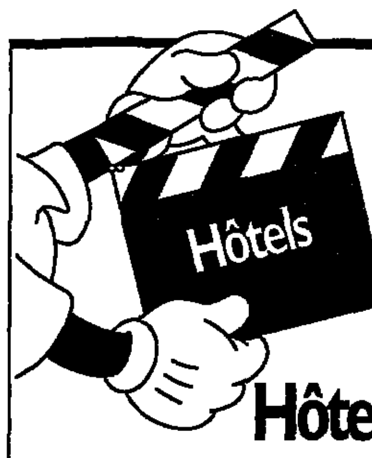

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MONDAY SPORTS

Girardelli Wins First Super-G of Season

By Nick Stout
International Herald Tribune

VAL D'ISERE, FRANCE — Although the ski season's first super-giant slalom race Sunday was almost an anticlimax to A. J. Kitt's stunning downhill triumph the day before, the veteran champion Marc Girardelli salvaged the show with a high-speed performance as brilliant as the blue sky overhead.

Girardelli, wearing start number 18, skied the 2,465-meter (8,085-foot) course flawlessly, picking up speed as he passed each intermediate clocking. Watching all this with interest was Atle Skaardal of Norway, who had made the fastest run of the day up to then. When Girardelli crossed the finish line, the clock stopped at 1 minute, 26.31 seconds. He had beaten Skaardal by 20-hundredths of a second.

"It's an encouraging result," Girardelli said, perhaps a bit modestly for a skier with his illustrious record, "because I want to be good in all disciplines for the Olympics."

An Austrian by birth who rejected his national development program to train independently and compete under the Luxembourg flag, Girardelli, 28, is the only active skier to have to won more than once in each of the four disciplines. He has taken the overall world championship four times.

The victory Sunday was his seventh in super-giant slalom.

As for the Olympics here in February, Girardelli was not making any predictions about his chances.

"The Olympic piste is completely different from the course today," he noted. "So let's wait and see."

Urs Kälin of Switzerland finished in third place, and his compatriot Paul Accola rose to the top of the standings by placing fourth.

Accola surpassed Alberto Tomba of Italy, who generally shuns super-giant slaloms to concentrate on the slalom and giant slalom races that have made him famous. Girardelli is in third place overall.

Kitt became the first American to win a world class men's downhill since Bill Johnson took the gold medal at the 1984 Olympics. Kitt conquered the famous Oreiller-Killy course in 1 minute, 55.69 seconds, 49-hundredths of a second faster over the 3,300 meters than Leonhard Stock, the Austrian who won this downhill last year.

Finishing third was Franz Heinzer of Switzerland, the reigning World Cup downhill champion and the man who has been most touted to win the Olympic gold medal in February.

Kitt, in his fourth World Cup season, regarded the victory as a demonstration of growing American prowess in ski racing.

"It's been a long time since we've had a good downhiller," he said. "As a team we've been together for five years now. Training together. Racing together. So we kind of know now that if one can do it, then the rest can do it. It's just a matter of time before the other guys get in there."

One of the other guys is Tommy Moe, 21, an Alaskan who finished 13th.

"A. J. won today and that's a major step for America," Moe said. "It lets some of the Europeans know we're not here to mess around. We're here to play ball."

Kitt, who came in 45th in the super-giant slalom on Sunday, will receive $15,000 in prize money for the downhill triumph, plus tens of thousands more, probably, in performance bonuses from his equipment suppliers.

He was not among the veteran downhillers who had threatened to boycott the race in the absence of cash awards, and he was not refusing the check. But he said, "I look forward to the day when we're racing for a $40,000 first prize in World Cup. It would reflect the caliber of the sport. It's a fun sport to watch.

"I don't think Alpine skiers are any different from football or basketball players in the U.S. We work just as hard as anyone else, and our sport is just as exciting as theirs."

Norway's Hansen Tears Ligaments

The Associated Press

SANTA CATERINA VALFURVA, Italy — Julie Lunde Hansen of Norway tore left knee ligaments Sunday when she fell while warming up for the giant slalom race.

Norwegian team officials said the 21-year-old skier, in her second World Cup season, would be flown home later Sunday and operated on Monday.

Schneider Triumphs to Widen Lead

The Associated Press

SANTA CATERINA VALFURVA, Italy — Vreni Schneider of Switzerland, her health and determination restored, on Sunday won her second World Cup race in nine days and took a commanding lead in the overall standings as her Austrian rival, Petra Kronberger, fell four gates from the finish line.

Schneider, 27, troubled by knee problems during the last two seasons dominated by Kronberger, won the first giant slalom of the women's new season by a wide margin.

"I feel great again. My morale and my condition are flying high," said Schneider, who won the giant slalom and overall titles in 1989.

She was the fastest in both heats down the Cevedale track, for a winning aggregate of 2:20.66 minutes.

Deborah Compagnoni, warmly supported by a partisan crowd in the Alpine resort where she was born, skied her best World Cup race yet trailed the winner by 1.8 seconds.

Diann Roffe of the United States, on her favorite track, took third place for her best World Cup finish since Veysonnaz in 1990.

Roffe, 24, was overjoyed with her showing at the site where she won the world giant slalom title in 1985.

"No doubt this is my favorite track," she said. "I am really happy because I feel strong again in the body and in the head following an injury-plagued period."

Roffe was sidelined for several weeks last season by a knee injury.

Kronberger, who is seeking her third consecutive World Cup overall title, dropped out in Saturday's super-giant slalom and fell four gates from the finish line in Sunday's giant slalom. She was fifth after the first heat.

Kronberger is now 140 points behind Schneider in the overall standings. Schneider got 100 points Sunday for a total of 280. She had finished first and second in two slaloms that opened the season in Lech, Austria, a week earlier.

"Vreni is skiing so well, the same way she skied three years ago," said Kronberger.

On Saturday, unheralded Katja Seizinger of Germany captured her first World Cup victory, edging Barbara Sadleder of Austria by two-hundredths of a second in a super-giant slalom. Seizinger, 19, beat the favorites from France and Austria, racing down the track in one minute, 19.97 seconds.

Her best previous finish was a second place in a super-giant last year. Seizinger's victory was the first in the super-giant for the German women's team since Regine Mösenlechner's in 1989.

As Kronberger missed a gate and dropped out, Sadleder kept up the Austrian team's reputation, skiing her best super-giant ever and placing second in 1:19.99.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	20	8	0	40	130	90
N.Y. Rangers	16	11	1	33	94	89
New Jersey	15	10	2	32	108	82
Pittsburgh	14	10	4	32	120	103
N.Y. Islanders	9	14	3	21	93	101
Philadelphia	9	15	2	20	77	96
Adams Division						
Montreal	19	11	2	40	102	68
Boston	11	11	5	27	96	96
Hartford	11	12	4	26	87	96
Buffalo	9	13	4	22	80	91
Quebec	8	17	3	19	93	11

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	16	9	4	36	115	96
Chicago	12	12	5	29	99	93
St. Louis	12	10	6	30	93	94
Minnesota	10	13	3	23	85	88
Toronto	9	16	4	22	75	97
Smythe Division						
Vancouver	17	10	3	37	104	85
Winnipeg	14	8	6	34	86	81
Los Angeles	11	12	6	28	103	115
Calgary	11	13	4	26	103	99
Edmonton	10	13	5	25	92	99
San Jose	6	21	2	14	72	13

FRIDAY'S RESULTS

N.Y. Rangers 2 3 0—5
Detroit 1 3 1—6
Ogrodnick (10), Nemchinov (10), Kocur (4) 2, Gartner (14); Yzerman (15), Probert (10), Sheppard (13), Burr (8), Gallant (6), Fedyk (3). Shots on goal: New York (on Cheveldae) 10-11-8-5—34. Detroit (on Vanbiesbrouck) 6-9-12-1—28.

Edmonton 2 2 0 0—4
Winnipeg 2 0 2 0—4
Simpson (8), Lamb (3), Manson (5), Klima (7); Steen (3), Shannon (5), Elynuik (5), MacDermid (3). Shots on goal: Edmonton (on Essensa) 13-11-7-2—33. Winnipeg (on Ranford) 13-10-7-2—32.

SATURDAY'S RESULTS

Philadelphia 0 1 4—5
Boston 0 2 1—3
Eklund (3), Ricci (8), Brind'Amour (11) 2, Jones (4); Ruzicka (14), Ashton (8), Janney (6). Shots on goal: Philadelphia (on Lemelin) 9-8-11—28. Boston (on Wregget) 8-13-5—26.

Buffalo 1 2 3 0—6
Hartford 2 1 3 0—6
Hawerchuk (7), Andreychuk (12) 2, May (6), Ledyard (2), Haller (3); Sanderson (5), Craven (10) 3, Zalapski (5), Brown (12). Shots on goal: Buffalo (on Whitmore) 3-11-11-3—28. Hartford (on Malarchuk, Draper) 11-7-10-3—31.

Detroit 0 2 0 0—2
New Jersey 0 2 0 0—2
Probert (11), Yzerman (16); Richer (13), Vilgrain (7). Shots on goal: Detroit (on Billington) 9-12-6-3—30. New Jersey (on Cheveldae) 8-13-7-3—31.

Chicago 3 1 1—5
N.Y. Islanders 1 0 1—2
Lemieux (2), Roenick (22) 4; McLlwain (5), Turgeon (11). Shots on goal: Chicago (on Healy) 23-9-8—40. New York (on Belfour) 7-10-8—25.

Los Angeles 3 1 1—5
Quebec 2 3 2—7
Kurri (8), Robitaille (16), Kudelski (11), Granato (14) 2; Baker (2), Tatarinov (3), Small (6), Pasiawski (8), Sakic (15), Sundin (9), Lapointe (5). Shots on goal: Los Angeles (on Tugnutt, Cloutier) 11-10-7—28. Quebec (on Hrudey) 8-7-13—28.

Calgary 1 0 0—1
Montreal 2 3 0—5
Ronheim (8); Daigneault (2), Desjardins (5), Gilchrist (9), Carbonneau (11), McPhee (6). Shots on goal: Calgary (on Roy) 8-6-13—27. Montreal (on Vernon) 12-11-9—32.

Washington 1 1 2—4
Minnesota 2 0 0—2
K.Hatcher (7), Ciccarelli (15), Hunter (6), Miller (3); Tinordi (1), Ellk (6). Shots on goal: Washington (on Casey) 11-13-9—33. Minnesota (on Beaupre) 7-6-7—20.

Pittsburgh 0 1 0—1
St. Louis 5 1 0—6
Recchi (13); Shanahan (11), Emerson (9), P.Cavallini (4), Sutter (8) 2, Lowry (2). Shots on goal: Pittsburgh (on Joseph) 5-12-13—30. St. Louis (on Barrasso, Young) 16-9-7—32.

Vancouver 1 1 1—3
Toronto 3 1 2—6
Courtnall (13), Linden (12), Lumme (5); Bullard (7), Krushelnyski (2), Ellett (6) 2, Foligno (3), Krushelnyski (3). Shots on goal: Vancouver (on Fuhr) 11-8-8—27. Toronto (on Gamble) 16-15-10—41.

SKIING

World Cup

MEN

Saturday's downhill results at Val d'Isere, France: 1. A.J. Kitt, U.S., 1 minute, 55.69 seconds; 2. Leonhard Stock, Austria, 1:56.18; 3. Franz Heinzer, Switzerland, 1:56.21; 4. Daniel Mahrer, Switzerland, 1:56.22; 5. Xavier Gigandet, Switzerland, 1:56.58; 6. Patrick Ortlieb, Austria, 1:56.79; 7. Atle Skaardal, Norway, 1:56.89; 8. Armin Assinger, Austria, 1:56.98; 9. Berni Huber, Germany, 1:57.11; 10. Peter Rzehak, Austria, 1:57.12.

Downhill standings (after 1 race): 1. Kitt, 100 points; 2. Stock, 80; 3. Heinzer, 60; 4. Mahrer, 55; 5. Gigandet, 51; 6. Ortlieb, 47; 7. Skaardal, 43; 8. Assinger, 40; 9. Huber, 37; 10. Rzehak, 34.

Sunday's super-G results at Val d'Isere: 1. Marc Girardelli, Luxembourg, 1 minute, 26.31 seconds; 2. Atle Skaardal, Norway, 1:26.51; 3. Urs Kaelin, Switzerland, 1:26.89; 4. Paul Accola, Switzerland, 1:26.92; 5. Martin Hangl, Switzerland, 1:27.11; 6. Heinzer, 1:27.22; 7. Franck Piccard, France, 1:27.44; 8. Luc Alphand, France, 1:27.61; 9. Stefan Eberharter, Austria, 1:27.70; 10. Rainer Salzgeber, Austria, 1:27.74.

Super-G standings (after 1 race): 1. Girardelli, 100 points; 2. Skaardal, 80; 3. Kaelin, 60; 4. Accola, 55; 5. Hangl, 51; 6. Heinzer, 47; 7. Piccard, 43; 8. Alphand, 40; 9. Eberharter, 37; 10. Salzgeber, 34.

Overall standings (after 4 races): 1. Accola, 415 points; 2. Alberto Tomba, Italy, 360; 3. Girardelli, 212; 4. Ole Christian Furuseth, Norway, 166; 5. Skaardal, 123; 6. Piccard, 120; 7. Kaelin, 115; 8. (tie) Robert Spampatti, Italy, and Franz Heinzer, Switzerland, 107; 10. Finn Jagge, Norway, 106.

WOMEN

Saturday's super-G results at Santa Caterina, Italy: 1. Katja Seizinger, Germany, 1 minute, 19.97 seconds; 2. Barbara Sadleder, Austria, 1:19.99; 3. Miriam Vogt, Germany, 1:20.37; 4. Heidi Zeller, Switzerland, 1:20.59; 5. Kerrin Lee-Gartner, Canada, 1:20.75; 6. Julie Parisien, U.S., 1:20.77; 7. Florence Masnada, France, 1:20.81; 8. Katrin Guthenson, Germany, 1:20.88; 9. (tie) Merete Fieldavil, Norway; Diann Roffe, U.S.; and Regine Mosenlechner, Germany, 1:20.94.

Super-G standings (after 1 race): 1. Seizinger, 100 points; 2. Sadleder, 80; 3. Vogt, 60; 4. Zeller, 55; 5. Lee-Gartner, 51; 6. Parisien, 47; 7. Masnada, 43; 8. Guthenson, 40; 9. (tie) Fieldavil; Roffe; and Moesenlechner, 37.

Sunday's giant slalom results, at Santa Caterina: 1. Vreni Schneider, Switzerland, 2 minutes 20.66 seconds; 2. Deborah Compagnoni, Italy, 2:22.46; 3. Diann Roffe, U.S., 2:22.87; 4. Barbara Merlin, Italy, 2:23.28; 5. (tied) Christina Meier, Germany, and Carole Merle, France, 2:23.42; 7. Ulrike Maier, Austria, 2:23.43; 8. Pernilla Wiberg, Sweden, 2:23.59; 9. Anita Wachter, Austria, 2:23.95; 10. Martina Ertl, Germany, 2:24.42.

Giant slalom standings (after 1 race): 1. Schneider, 100 points; 2. Compagnoni, 80; 3. Roffe, 60; 4. Merlin, 55; 5. (tie) Meier and Merle, 51; 7. Ulrike Maier, Austria, 43; 8. Wiberg, 40; 9. Wachter, 37; 10. Martina Ertl, Germany, 34.

Overall standings (after 4 races): 1. Schneider, 280 points; 2. Blanca Fernandez Ochoa, Spain, 169; 3. Petra Kronberger, Austria, 140; 4. Wiberg, 121; 5. Compagnoni, 120; 6. Seizinger, 118; 7. Claudia Strobl, Austria, 106; 8. Julie Parisien, U.S., 98; 9. Roffe, 97; 10. Wachter, 92.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	12	6	.667	—
New York	11	6	.647	½
Philadelphia	9	10	.474	3½
Miami	8	10	.444	4
Orlando	6	11	.353	5½
Washington	6	14	.300	7
New Jersey	5	13	.278	7
Central Division				
Chicago	15	3	.833	—
Cleveland	11	6	.647	3½
Atlanta	10	9	.526	5½
Detroit	9	11	.450	7
Milwaukee	8	11	.421	7½
Indiana	8	13	.381	8½
Charlotte	6	15	.286	10½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	10	6	.625	—
Utah	12	8	.600	—
Houston	9	8	.529	1½
Denver	8	9	.471	2½
Dallas	7	11	.389	4
Minnesota	3	13	.188	7
Pacific Division				
Golden State	12	5	.706	—
L.A. Lakers	12	6	.667	½
Portland	13	7	.650	½
Seattle	11	7	.611	1½
Phoenix	12	9	.571	2
L.A. Clippers	10	10	.500	3½
Sacramento	6	12	.333	6½

FRIDAY'S RESULTS

New York 26 25 22 19—92
Boston 25 26 17 35—103
Ewing 12-21 4-6 28, Starks 8-14 3-4 19; Bird 8-20 14-14 31, Parish 9-14 0-1 18. Rebounds—New York 40 (Ewing 10), Boston 56 (Bird, Pinckney 12). Assists—New York 20 (Anthony 5), Boston 23 (Bagley 8).

L.A. Lakers 17 27 28 26—98
New Jersey 23 17 24 25—89
Perkins 8-18 6-9 22, Worthy 9-19 4-4 22; Bowie 6-11 6-8 18, Petrovic 6-14 3-4 16. Rebounds—Los Angeles 57 (Perkins 14), New Jersey 51 (Bowie 11). Assists—Los Angeles 12 (Sparrow 4), New Jersey 18 (Anderson 4).

Portland 24 7 28 28 15—102
Philadelphia 24 17 28 18 18—105
Drexler 16-27 3-4 38, Abdelnaby 6-10 5-5 17; Hawkins 7-19 15-15 29, Gilliam 7-15 10-12 24, Dawkins 11-20 0-0 23. Rebounds—Portland 64 (Kersey, B.Williams 12), Philadelphia 56 (Gilliam 14). Assists—Portland 25 (Kersey, Porter 7), Philadelphia 26 (Dawkins 10).

Detroit 27 22 30 26—105
Washington 25 21 25 23—94
Dumars 9-12 14-14 32, I.Thomas 8-14 3-4 31; Grant 12-21 1-2 25, Stewart 6-10 7-7 19. Rebounds—Detroit 51 (Rodman 21), Washington 40 (Stewart 7). Assists—Detroit 22 (Walker 8), Washington 28 (Adams 10).

Phoenix 29 31 25 37—122
Orlando 32 24 25 24—105
Hornacek 11-15 9-9 33, Perry 7-11 4-6 18; Skiles 9-18 6-7 26, Reynolds 8-19 5-5 21, Turner 9-14 3-4 21. Rebounds—Phoenix 54 (Lang 19), Orlando 51 (Acres 9). Assists—Phoenix 32 (Johnson 9), Orlando 21 (Skiles 10).

Milwaukee 21 17 26 42—106
Indiana 27 30 36 33—126
Roberts 9-18 2-3 20, Grayer 7-17 2-2 19; K.Williams 10-15 3-5 23, Miller 7-11 2-2 19. Rebounds—Milwaukee 58 (Robertson, Lohaus 9), Indiana 57 (Davis 10). Assists—Milwaukee 31 (Conner, Robertson 7), Indiana 39 (Fleming 7).

Utah 28 22 27 16—92
San Antonio 26 23 26 17—92
K.Malone 12-22 7-10 31, J.Malone 11-18 2-3 24; Robinson 13-20 5-7 31, Elliott 4-17 2-2 10, Sutton 4-10 0-0 10. Rebounds—Utah 51 (K.Malone 12), San Antonio 49 (Robinson 17). Assists—Utah 23 (Stockton 10), San Antonio 27 (Robinson 7).

Charlotte 15 13 38 30—96
Chicago 27 29 31 27—114
Gill 8-13 2-2 18, Newman 4-9 9-12 17; Jordan 8-19 2-4 19, H.Grant 7-12 4-4 18. Rebounds—Charlotte 43 (Johnson 9), Chicago 58 (Jordan 11). Assists—Charlotte 22 (Bogues 5), Chicago 38 (Jordan 10).

L.A. Clippers 27 22 21 23 9—102
Denver 22 33 19 19 7—100
Grant 8-10 3-3 20, Harper 7-17 2-2 18, Manning 7-13 4-6 18; Williams 9-21 4-6 24, Davis 6-13 6-7 18. Rebounds—Los Angeles 48 (Manning 8), Denver 58 (Anderson 22). Assists—Los Angeles 21 (G.Rivers 5), Denver 15 (Mutombo 5).

Minnesota 30 22 18 24—94
Seattle 24 20 19 33—96
Glass 12-23 2-4 27, Campbell 9-15 3-4 21; Pierce 9-24 11-11 29, Johnson 6-18 7-8 23, Kemp 7-16 7-12 21. Rebounds—Minnesota 51 (Longley 11), Seattle 61 (Cage 23). Assists—Minnesota 19 (Richardson 9), Seattle 18 (Payton, Pierce 5).

SATURDAY'S RESULTS

Chicago 32 20 24 24—100
Philadelphia 24 28 24 27—103
Jordan 12-25 8-10 32, Grant 8-15 2-3 18; Hawkins 11-20 6-6 30, Gilliam 10-18 9-12 29, Anderson 9-17 2-2 20. Rebounds—Chicago 52 (Jordan 14), Philadelphia 46 (Gilliam 9). Assists—Chicago 23 (Jordan 9), Philadelphia 19 (Dawkins 6).

Charlotte 30 23 30 26—109
Orlando 36 18 23 18—95
Newman 10-13 10-13 30, Curry 10-15 1-1 22, Johnson 8-14 4-5 20; Skiles 10-16 1-4 25, Anderson 10-22 1-2 22. Rebounds—Charlotte 58 (Johnson 12), Orlando 48 (Williams 9). Assists—Charlotte 29 (Bogues 12), Orlando 19 (Reynolds, Skiles, Smith 4).

Phoenix 35 19 18 37—109
Miami 23 32 20 33—108
Johnson 10-19 10-11 30, Chambers 5-13 7-8 17, Perry 7-11 3-3 17; Burton 6-8 6-7 18, Seikaly 7-18 4-5 18, Smith 5-12 6-6 16. Rebounds—Phoenix 45 (Chambers, Johnson 8), Miami 53 (Seikaly 15). Assists—Phoenix 19 (Hornacek, Johnson 4), Miami 21 (Long, Smith 5).

New York 34 22 24 33 11 13—137
Atlanta 29 27 24 33 11 4—128
Ewing 18-33 7-9 43, G.Wilkins 17-18 2-2 36; D.Wilkins 17-30 16-18 52, Willis 8-19 4-4 20. Rebounds—New York 53 (Ewing 14), Atlanta 62 (Willis 20). Assists—New York 30 (Jackson 10), Atlanta 28 (Volkov 5).

Washington 24 30 19 24—97
Cleveland 26 29 24 20—99
Grant 13-22 4-4 30, Ellison 7-17 4-5 18; Daugherty 7-11 9-14 23, Ehlo 5-10 0-0 14, Nance 5-12 4-4 14. Rebounds—Washington 54 (Ellison 13), Cleveland 56 (Williams 16). Assists—Washington 26 (Adams 10), Cleveland 28 (Daugherty 6).

Portland 32 33 29 21—115
Indiana 24 36 31 21—112
Porter 11-21 1-2 25, Drexler 9-15 3-4 24; Smits 9-15 8-10 26, Person 10-19 2-6 25, Miller 6-13 10-13 24. Rebounds—Portland 65 (B.Williams 12), Indiana 40 (Davis, Schrempf 6). Assists—Portland 31 (Porter 10), Indiana 29 (M.Williams 11).

Utah 25 22 28 21—96
Houston 26 22 28 15—91
J.Malone 8-15 6-6 22, K.Malone 5-11 5-6 15, Stockton 5-11 3-6 15; Olajuwon 12-21 4-9 28, Maxwell 7-16 1-2 18. Rebounds—Utah 45 (K.Malone 8), Houston 57 (Olajuwon 12). Assists—Utah 27 (Stockton 11), Houston 26 (Maxwell 11).

Dallas 29 19 25 28—101
Seattle 27 29 27 21—104
Blackman 11-20 5-6 28, Williams 9-16 3-4 21; Pierce 9-23 9-9 27, Johnson 11-21 3-3 25, Kemp 10-15 0-1 20. Rebounds—Dallas 49 (T.Davis 12), Seattle 50 (Cage 14). Assists—Dallas 22 (McCray 6), Seattle 22 (McMillan 6).

Minnesota 27 20 23 17—87
L.A. Clippers 30 22 23 25—101
Campbell 8-17 5-6 21, Richardson 9-13 1-1 21; Smith 11-16 4-5 26, G.Rivers 6-11 3-3 15. Rebounds—Minnesota 50 (Bailey, Longley 7), Los Angeles 51 (Polynice 11). Assists—Minnesota 20 (Richardson 7), Los Angeles 27 (Manning 8).

Sacramento 30 19 35 36—120
Golden State 35 27 32 30—124
Pinckney 13-21 1-2 29, Tisdale 13-18 1-2 27, Simmons 10-20 2-2 22, Webb 9-15 2-2 22; Mullin 14-21 6-6 35, Hardaway 12-22 2-2 28, Marciulionis 6-14 9-9 21. Rebounds—Sacramento 43 (Simmons 9), Golden State 49 (Owens 14). Assists—Sacramento 25 (Richmond 7), Golden State 28 (Hardaway 14).

Major College Scores

FRIDAY'S RESULTS

Penn 81, Navy 73
Ala.-Birmingham 83, Jackson St. 62
Alabama St. 90, NW Louisiana 85
Florida A&M 80, Florida Atlantic 69
Howard U. 64, Miami 55
Ball St. 88, Tenn.-Martin 41
Cincinnati 105, East Carolina 69
Air Force 74, Mesa, Colo. 72
Boise St. 87, Sacramento St. 60
Houston 73, UC Irvine 51
Southern Cal 74, Kent 62

TOURNAMENTS

BOILERMAKER INVITATIONAL
First Round
Purdue 103, Prairie View 57
Wis.-Green Bay 55, Cent. Michigan 45

CARRIER CLASSIC
First Round
St. Joseph's 87, Wright St. 77
Syracuse 84, E. Kentucky 78

DR. PEPPER INVITATIONAL
First Round
Baylor 73, SE Louisiana 58
Princeton 54, Hofstra 42

FIRST BANK CLASSIC
First Round
Marquette 71, Columbia 63
Penn St. 61, St. Francis, NY 51

HAWKEYE CLASSIC
First Round
Iowa 74, Army 39
Louisiana Tech 67, Bowling Green 47

HAWKS UNLIMITED TOURNAMENT
First Round
Hartford 71, Buffalo 54
Yale 74, Lehigh 53

ILLINI CLASSIC
First Round
Illinois 69, Hawaii 64
Washington 61, S. Carolina St. 47

LONGHORN CLASSIC
First Round
San Diego St. 79, Texas Southern 64
Texas 124, North Texas 107

MARSHALL MEMORIAL CLASSIC
First Round
Oral Roberts 82, Marshall 62
South Florida 85, Wyoming 68

METLIFE CLASSIC
First Round
San Francisco 97, Marist 69
St. Peter's 79, E. Washington 74

MILE HIGH CLASSIC
First Round
Colorado 78, Mercer 61
Georgia 109, Long Island U. 69

TOURNAMENT OF CHAMPIONS
First Round
Alabama 77, N. Carolina St. 66
N.C. Charlotte 68, DePaul 63

SATURDAY'S RESULTS

EAST
Boston College 98, Harvard 59
Boston U. 70, E. Michigan 64
Connecticut 85, Maine 71
Delaware 90, Widener 67
Duke 96, Canisius 60
George Mason 77, Northeastern 72
George Washington 80, American U. 72
Massachusetts 91, Xavier, Ohio 72
Niagara 71, Cornell 70
Providence 80, Holy Cross 73
Rider 79, Lafayette 75
Robert Morris 75, Youngstown St. 64
Rutgers 91, UNLV 85, OT
Seton Hall 88, Iona 72
Siena 68, La Salle 65
St. Francis, Pa. 81, Bucknell 80
Temple 94, Duquesne 78
Wake Forest 66, Fairleigh Dickinson 43

SOUTH
Ala.-Birmingham 83, Alabama St. 61
Alcorn St. 98, NE Illinois 69
Appalachian St. 85, Arkansas St. 74
Brigham Young 66, James Madison 63
Clemson 87, Charleston Southern 67
Coll. of Charleston 75, Belmont Abbey 65
E. Tennessee St. 87, Southern Miss. 76
Florida St. 2, Florida A&M 0
Georgia Southern 110, Fort Valley St. 88
Georgia Tech 97, Tn.-Chattanooga 84
Jackson St. 93, NW Louisiana 91
King, Tenn. 99, Tennessee St. 82
Liberty 65, VMI 55
Maryland 101, West Virginia 91
N.C.-Wilmington 92, N. Carolina A&T 88
North Carolina 101, Cent. Florida 72
Radford 97, Kutztown 67
Richmond 74, Fairfield 66
S. Illinois 81, Austin Peay 73
Southern U. 118, Florida Atlantic 92
Va. Commonwealth 98, Old Dominion 83
William & Mary 66, Virginia Tech 60

MIDWEST
Akron 65, Lamar 62
Ball St. 86, W. Carolina 62
Chicago St. 87, Toledo 86
Evansville 74, Samford 50
Florida 61, Wichita St. 50
Iowa St. 84, N. Iowa 66
Kansas St. 115, Delaware St. 54
Kentucky 76, Indiana 74
Miami, Ohio 77, Indiana St. 61
Michigan 80, Cleveland St. 61
Michigan St. 83, Dayton 74
Nebraska 90, Creighton 85
Ohio St. 84, Oregon St. 56
S. Utah 84, Illinois St. 81
St. Louis 74, South Alabama 72
Valparaiso 74, Fla. International 69
W. Michigan 84, Ill.-Chicago 59
Wisconsin 91, Coastal Carolina 57

SOUTHWEST
Ark.-Little Rock 75, Jacksonville 72
Missouri 87, Arkansas 76
New Mexico St. 63, Texas-El Paso 61
Oklahoma 97, Coppin St. 70
Oklahoma St. 76, California 62
Rice 93, SW Texas St. 63
Texas A&M 72, Sam Houston St. 67
Texas-Arlington 110, Georgia St. 85
Texas-San Antonio 62, St. Mary's, Texas 52
Tulane 65, Southern Meth. 56

FAR WEST
Arizona 87, LSU 67
Arizona St. 71, New Mexico 69
Boise St. 63, Stephen F.Austin 55
Fresno St. 86, Portland 79
Gonzaga 71, Whitman 54
Houston 80, Kent 56
Idaho St. 85, Sacramento St. 80, OT
Kansas 66, Long Beach St. 60
Loyola Marymount 59, UC Santa Barbara 58
Montana 67, CS Northridge 48
Montana St. 70, SE Missouri 67
Nevada 72, Santa Clara 68
Oregon 83, Cal Poly-Pomona 69
Pacific U. 75, Sonoma St. 74
Southern Cal 80, UC Irvine 71
St. Mary's, Cal. 57, N. Arizona 50
Texas Tech 62, Colorado St. 56
UCLA 98, Pepperdine 58
Utah 84, Alaska-Fairbanks 57
Utah St. 92, Weber St. 78
Washington St. 81, San Jose St. 57

TOURNAMENTS

BOILERMAKER INVITATIONAL
Championship
Wis.-Green Bay 69, Purdue 53
Third Place
Cent. Michigan 115, Prairie View 55

CARRIER CLASSIC
Championship
Syracuse 72, St. Joseph's 70
Third Place
E. Kentucky 77, Wright St. 63

DR. PEPPER INVITATIONAL
Championship
Princeton 61, Baylor 54
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Championship
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HAWKS UNLIMITED TOURNAMENT
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Yale 56, Hartford 38
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Lehigh 72, Buffalo 51

ILLINI CLASSIC
Championship
Illinois 76, Washington 55
Third Place
Hawaii 73, S. Carolina St. 67

LONGHORN CLASSIC
Championship
Texas 85, San Diego St. 58
Third Place
Texas Southern 81, North Texas 76

MILE HIGH CLASSIC
Championship
Colorado 69, Georgia 56
Third Place
Mercer 103, Long Island U. 71

TOURNAMENT OF CHAMPIONS
Championship
N.C. Charlotte 79, Alabama 74
Third Place
N. Carolina St. 97, DePaul 83

SOCCER

DUTCH FIRST DIVISION
Roda JC Kerkrade 3, VVV Venlo 2
FC Utrecht 1, PSV Eindhoven 1
FC Twente 1, Feyenoord Rotterdam 2
Sparta Rotterdam 2, FC Volendam 1
Ajax Amsterdam 0, Vitesse Arnhem 2
FC Den Haag 0, SVV/Dordrecht '90 1
Standings: PSV Eindhoven and Feyenoord Rotterdam 28 points; Ajax Amsterdam 23; Vitesse Arnhem 22; Sparta Rotterdam, FC Twente Enschede and Roda JC Kerkrade 21; FC Utrecht 19; FC Groningen 18; RKC Waalwijk 17; MVV Maastricht, SVV/Dordrecht '90 and FC Volendam 15; Willem II Tilburg 13; FC Den Haag 11; Fortuna Sittard and De Graafschap Doetinchem 10; VVV Venlo 7.

ENGLISH FIRST DIVISION
Aston Villa 3, Manchester City 1
Everton 4, West Ham 0
Luton 0, Leeds 2
Manchester United 4, Coventry 0
Norwich 3, Crystal Palace 3
Queens Park Rangers 1, Sheffield United 0
Sheffield Wednesday 3, Chelsea 0
Southampton 1, Liverpool 1
Tottenham 2, Notts County 1
Wimbledon 2, Oldham 1
Nottingham Forest 3, Arsenal 2
Standings: Leeds United 42 points; Manchester United 41; Sheffield Wednesday 32; Manchester City 31; Aston Villa 30; Arsenal 29; Everton and Crystal Palace 28; Norwich 27; Liverpool and Nottingham Forest 26; Chelsea 25; Tottenham, Wimbledon and Coventry 23; Oldham 22; Queens Park Rangers 21; West Ham 19; Notts County 18; Southampton 17; Sheffield United 16; Luton 12.

FRENCH FIRST DIVISION
Caen 2, Lens 0
Nimes 1, St Etienne 1
Sochaux 0, Toulouse 0
Cannes 0, Le Havre 0
Lyon 2, Nancy 1
Lille 0, Nantes 0
Paris St Germain 1, Montpellier 1
Rennes 0, Monaco 0
Toulon 0, Auxerre 3
Metz 0, Olympique Marseille 0
Standings: Olympique Marseille 30; Monaco and Caen 27; Paris St Germain 26; Le Havre 25; Metz and Nantes 24; Auxerre and Montpellier 22; Lille 21; Toulouse 20; St Etienne, Lens and Nimes 19; Toulon 18; Lyon and Rennes 17; Cannes 16; Sochaux 15; Nancy 10.

GERMAN FIRST DIVISION
Schalke 1, Eintracht Frankfurt 1
Werder Bremen 0, Borussia Dortmund 1
Fortuna Duesseldorf 1, FC Nuremberg 2
Bayer Leverkusen 6, Wattenscheid 1
Hansa Rostock 2, Bayern Munich 1
Dynamo Dresden 3, Hamburger SV 0
VfL Bochum 0, Kaiserslautern 0
Stuttgarter Kickers 0, FC Cologne 3
Karlsruher SC 0, VfB Stuttgart 0
MSV Duisburg 1, B. Moenchengladbach 1
Standings: Borussia Dortmund 28; Eintracht Frankfurt and VfB Stuttgart 27; Kaiserslautern 26; FC Nuremberg 24; Bayer Leverkusen 23; FC Cologne 22; Schalke, Werder Bremen, Hamburger SV and MSV Duisburg 21; Karlsruher SC 20; Hansa Rostock and Bayern Munich 19; Borussia Moenchengladbach 18; Dynamo Dresden and VfL Bochum 17; Stuttgarter Kickers and Fortuna Duesseldorf 16; Wattenscheid 15.

ITALIAN FIRST DIVISION
Ascoli 2, Bari 2
Cremonese 2, Lazio 0
Fiorentina 4, Verona 1
Foggia 0, Sampdoria 0
Genoa 2, Parma 0
Juventus 2, Internazionale 1
AC Milan 2, Torino 0
Napoli 4, Cagliari 0
AS Roma 1, Atalanta 1
Standings: AC Milan 22 points; Juventus 21; Napoli 18; Lazio, Genoa and Inter Milan 15; Fiorentina, Foggia, Atalanta, AS Roma and Parma 14; Torino 13; Sampdoria and Verona 10; Cagliari 9; Cremonese 7; Ascoli 5; Bari 4.

SPANISH FIRST DIVISION
Real Madrid 4, Real Sociedad 1
Barcelona 5, Tenerife 3
Albacete 1, Real Burgos 0
Deportivo Coruna 1, Real Mallorca 0
Logrones 2, Espanol 1
Sporting Gijon 1, Real Zaragoza 2
Sevilla 1, Real Oviedo 1
Real Valladolid 1, Osasuna 1
Cadiz 2, Valencia 0
Athletic Bilbao 3, Atletico Madrid 2
Standings: Real Madrid 25 points; Atletico Madrid 19; Barcelona and Sporting Gijon 17; Real Burgos and Real Zaragoza 16; Sevilla and Valencia 14; Oviedo 13; Albacete, Logrones and Osasuna Pamplona 12; Real Sociedad and Athletic Bilbao 11; Cadiz and La Coruna 10; Real Valladolid 9; Tenerife 8; Espanol 7; Real Mallorca 5.

FOOTBALL

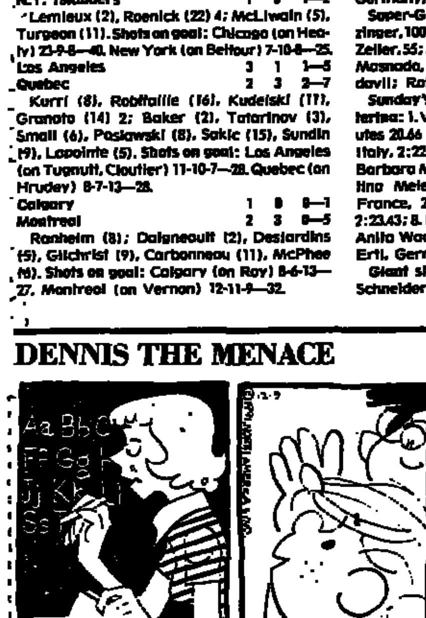
Selected College Scores

Ithaca 49, Susquehanna 13
Navy 24, Army 3
Marshall 41, N. Iowa 13
Dayton 19, St. John's, Minn. 7
Pittsburg St. 53, Portland St. 21
Youngstown St. 30, Nevada 28

CRICKET

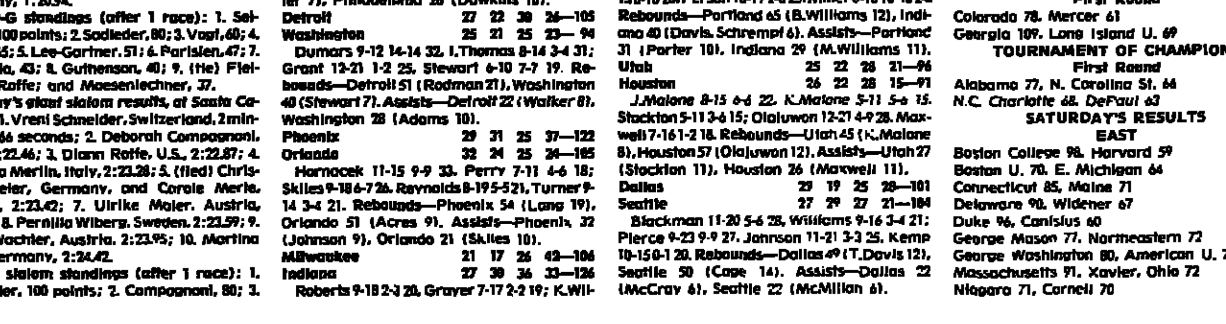
WORLD SERIES CUP
Australia vs. India
Sunday, in Perth, Australia
India: 208-7 (50 overs)
Australia: 101 (37.5 overs)
India won by 107 runs

DENNIS THE MENACE

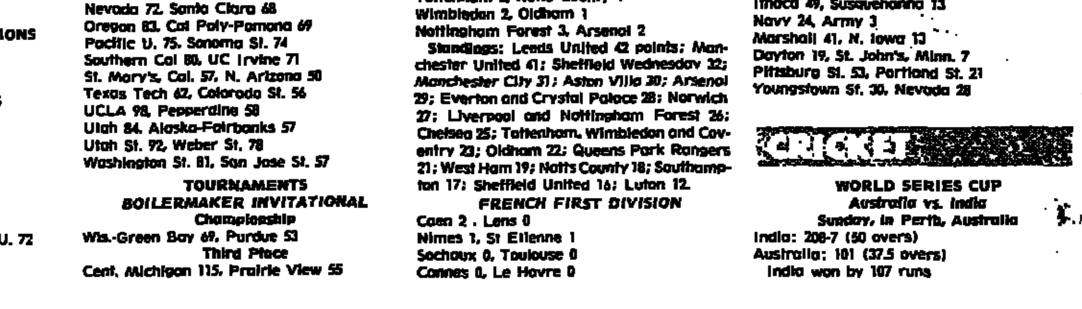


"OKAY, NOW WHAT COMES AFTER T?" "V."

PEANUTS



CALVIN AND HOBBES



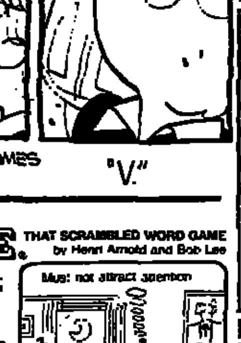
BLONDIE

WIZARD of ID

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ITTYD
ESKOT
MILTEY
CLAUHN



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "[ ]-[ ]"

(Answers tomorrow)

Saturday's | Jumbles: GAUZE SKULL HARROW THWART
| Answer: The IRS is apt to think you have — "WHAT IT TAKES"

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GARFIELD

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England, Netherlands Draw Same Group for World Cup Qualifying

Reuters

NEW YORK — Fate lent a hand in Sunday's qualifying draw for the 1994 World Cup finals when England and the Netherlands, the countries with the worst hooligan problems, were drawn to meet each other again.

England and the Netherlands were drawn in the same group in both the 1988 European championship finals in Germany and the 1990 World Cup finals in Italy, prompting massive security operations to control fan violence.

There will inevitably be widespread concern over potential trouble when the two meet in Europe's Group 2 when the matches start next March.

The other teams in the six-nation group, from which two advance to the finals in the United States, are Poland, Norway, Turkey and San Marino.

A record 141 countries went into the draw to produce 22 finalists to join defending champion Germany and the host United States in the finals.

European teams, which have 12 places in the finals, have to play in six- and seven-team groups for the first time, enlarging the qualifying program to 10 or 12 matches.

The best balanced group was the sixth, where France, one of the favorites for next year's European championship in Sweden, was drawn against Austria, Sweden, Bulgaria, Finland and Israel.

Three-time winners Italy, the top seed, also has a tricky path through Group 1 against Scotland, Portugal, Switzerland, Malta and Estonia.

Recently independent Estonia was allowed into the draw for the first time since the 1938 qualifying competition.

The two other Baltic states, Latvia and Lithuania, were matched together in Group 3, the only seven-team section, along with Spain, Ireland, Denmark, Northern Ireland and Albania.

In the South American section, the top seeded and 1990 finalists Argentina and Brazil were kept apart.

Brazil was placed with Uruguay, Ecuador, Bolivia and Venezuela, with two qualifying places at stake, while Argentina has a tougher road playing Colombia, Paraguay and Peru for just one spot.

■ South Africa Must Wait

Estonia, Latvia and Lithuania were readmitted to international soccer Saturday after a 53-year absence, while the issue of South Africa was put off for six months. The Associated Press reported from New York.

The executive committee of FIFA rejected applications from Ukraine, Georgia and Croatia. It also banned international matches from being played in Yugoslavia because of the political situation and lifted bans on games in Lebanon and Kuwait.

During a 3½-hour meeting the day before the qualifying draw, soccer's world governing body decided to ban standing areas in stadiums for the 1994 World Cup qualifying games.

It sanctioned a tournament among the champions of South America, Asia, Africa and the North and Central American and Caribbean region. The Intercontinental tournament, which will include the United States and Argentina, will be played in an Asian country from Oct. 12-20, 1992.

FIFA said it would propose a rule banning backpasses to goalkeepers starting July 1. The change must be approved by the International Football Association Board, which meets May 30 in Wales.

FIFA said it would discuss regulations for player agents when it meets again from June 29-July 3 in Zurich. It also reaffirmed that it would choose the nation of the 1998 World Cup July 3. France is considered the favorite, while Switzerland and Morocco also are bidding.

The granting of provisional membership to the three Baltic nations — it must be confirmed at the FIFA Congress July 2-3 — increased FIFA's membership to 168, of which 143 are entered in the World Cup.

"There is no doubt they will be admitted to the Congress," said FIFA's general secretary, Sepp Blatter.

Blatter said it was premature to admit Ukraine, Georgia and Croatia "because their files were not complete."

João Havelange, president of FIFA, said South Africa first must present a unified, multiracial national governing body before readmission can be considered.

Elway Passes Broncos Back Into the Playoffs

The Associated Press

John Elway, sore shoulder and all, passed the Denver Broncos back into the playoffs on Sunday.

Elway threw for 221 yards and two touchdowns as the Broncos beat the Cleveland Browns, 17-7, in Cleveland. It was the 13th time in 14 games the Broncos' defense had held the opposition to fewer than 21 points.

Denver (10-4), which has completely turned around last year's 5-11 season, assured itself of at least a wild-card berth and kept itself in position to win the American Football Conference West. The Browns (6-8) seriously damaged any playoff hopes.

Elway threw a first-quarter interception that set up Cleveland's only score, but he rebounded to throw touchdown passes of 30 yards to Michael Young in the second quarter and 6 yards to Vance Johnson in the fourth. Elway did only limited throwing in practice this week because of a bone spur and tendinitis in his shoulder.

Denver's defense sacked Bernie Kosar five times, intercepted him once and did not allow the Browns past midfield in the second half. Kosar completed 12 of 24 passes for 110 yards; Elway was 16 of 29 and was sacked four times.

Any doubts about Elway's arm strength were erased when he unloaded a 60-yard pass to Steve Sewell late in the game. It put David Treadwell in position for a clinching 37-yard field goal with 3:29 left.

Oilers 31, Steelers 6: After failing two weeks in a row to wrap up their first AFC Central title, the Oilers finally grabbed the crown at home in Houston.

The Oilers (10-4) tied for the best record in the AFC Central in 1980 and 1990, but lost in the tie-breaking process. The Oilers won division titles in the American Football League in 1960, 1961, 1962 and 1967.

Allen Pinkett breathed life into the running game with touchdown runs of 7 and 11 yards and gained 98 yards on 16 carries. Linebacker Al Smith provided late-game excitement with a 70-yard fumble return for a touchdown in the fourth quarter.

Houston carved out a 10-3 halftime lead on a 7-yard run by Pinkett in the first quarter and Al Del Greco's 24-yard field goal in the second quarter. Pinkett's first-quarter touchdown marked the first time the Oilers had scored in the opening period since they beat Cincinnati, 35-3, on Oct. 27.

Eagles 19, Giants 14: The Eagles

NFL ROUNDUP

(9-5) all but eliminated the Giants, the defending Super Bowl champions, from playoff contention. Jeff Kemp replaced an injured Jim McMahon and rallied Philadelphia from an 11-point first half deficit in East Rutherford, New Jersey.

Kemp threw an 8-yard touchdown pass to Calvin Williams just before halftime and Roger Ruzek kicked four field goals. His go-ahead 51-yarder early in the fourth quarter helped the Eagles win their sixth straight and seventh in the last eight meetings with New York.

The winning streak is the longest for Philadelphia since 1981 and it has put the Eagles in the middle of the wild-card race with two weeks to go.

New York turned the ball over three times to the league's top-ranked defense, committed costly penalties, gave up big plays and didn't take advantage of three second-half possessions that started in Eagles' territory.

Chiefs 20, Chargers 17: In Kansas City, Missouri, Nick Lowery's 18-yard field goal with 3:34 left in overtime lifted Kansas City to victory Sunday over San Diego, which led 14-0 at halftime. It was Lowery's 20th straight successful kick, and it kept the Chiefs (9-5) in the AFC West hunt along with Denver and the Los Angeles Raiders.

On Kansas City's third possession of the overtime, Barry Word ran 28 yards for a first down on the 1, and the Chiefs elected not to try another play before summoning the reliable Lowery.

Mark Vlasic, who came to Kansas City this year as a Plan B free agent from San Diego, replaced the interception-prone Steve DeBerg starting the second half and hit Harvey Williams with a 16-yard touchdown pass for a 17-14 lead with 3:00 to play.

Cowboys 23, Saints 14: Steve Beuerlein threw two touchdown passes and directed four other scoring drives to lift Dallas victory over the fast-sinking New Orleans. The Cowboys, who can control their wild-card destiny by winning out, increased their record to 9-5 in the NFC East. New Orleans, losing its fourth consecutive game after building up fourth-quarter leads, dropped to 9-5 in the National Football Conference West.

Again the Saints, who once were 9-1, had a faint-hearted fourth quarter. They seized a 14-13 lead with 2:30 to play in the third period when Steve Walsh completed four of five passes on an 80-yard drive, including a 4-yard scoring toss to Gill Fenerty.

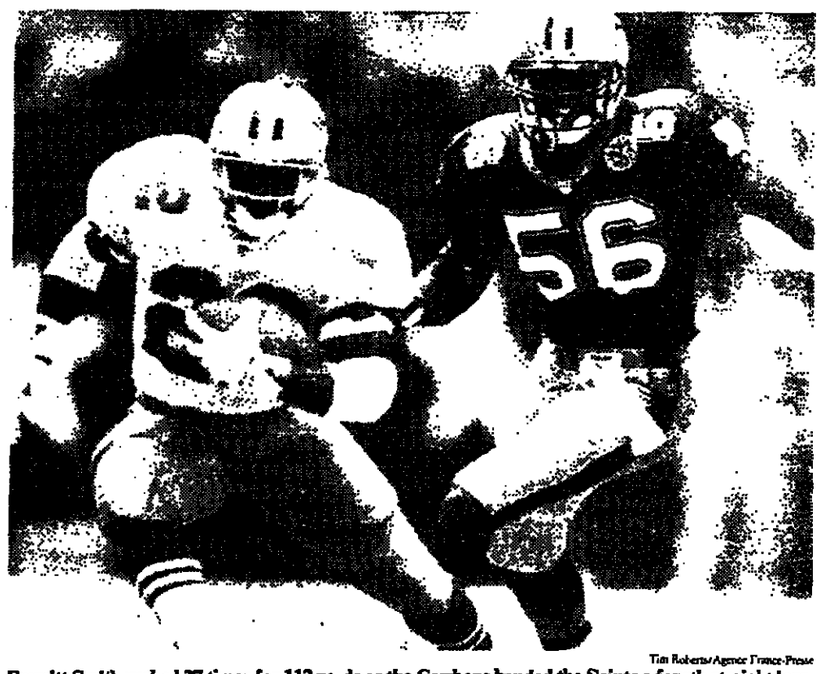
But Dallas and Beuerlein, winning his third game since Troy Aikman sustained a knee injury, took charge in the fatal fourth, which featured questionable tactics by Saints coach Jim Mora.

Bears 27, Packers 13: Jim Harbaugh threw two touchdown passes to Wendell Davis and Brad Muster ran for two touchdowns in Chicago. The victory halted a two-game losing streak by the Bears (10-4) and moved them closer to their seventh Central Division title in eight years. Green Bay (3-11) lost its fifth in the last six games.

Harbaugh completed 16 of 25 passes for 209 yards and his 35-yard touchdown to Davis late in the third quarter clinched it. Chicago's defense blanked the Packers, quarterbacked by former teammate Mike Tomczak, in the second half.

Patriots 23, Colts 17: New England knocked Indianapolis out with a 45-yard overtime touchdown pass from Hugh Millen to Michael Timpson in Foxboro, Massachusetts. That completion down the middle with 8:55 gone in overtime capped the Patriots' comeback from a 17-3 fourth-quarter deficit.

The Patriots finished the game with just two healthy receivers, neither a starter. Irving Fryar left the game on New England's first series with a left leg bruise, and Greg McMurtry was sidelined early in the fourth with an ankle injury.



Tim Roberts/Agence France-Presse

Emmitt Smith rushed 27 times for 112 yards as the Cowboys handed the Saints a fourth straight loss.

Navy, 0-10, Wins at Last — And Against Army

By William N. Wallace
New York Times Service

PHILADELPHIA — Neither Charles Thompson nor Lindsey Waters had ever been to an Army-Navy game before. Bill Busik and Bob Woods had played in a total of five and attended many more.

Thompson and Waters, as veterans of Pearl Harbor, were guests Saturday of the military academies at their 92d game, which fell on the 50th anniversary of the Japanese attack. They had great seats, on opposite 50-yard lines, and a great time, they said, as the spectacle in Veterans Stadium swirled around them.

It was a great day for Navy, too, as the Midshipmen upset Army, 24-3, after losing all 10 of their earlier games this season. The Middies thus avoided becoming the first Navy team since 1883 — a squad that lost its only game — to go through a season without a victory or even a tie. Army fell to 4-7.

Playing both halfback and quarterback, Jason Van Matre inspired his teammates by leading them 76 yards down the field to a touchdown and a 7-3 lead early in the second period. They never looked back after that.

Busik and Woods were also in a good place, a box on the mezzanine above the Navy bench. They had been the starting left and right halfbacks for the Navy team of 50 years ago that beat Army eight days before Pearl Harbor.

That game was played before 98,846 spectators at Municipal Stadium, which still stands, a forgotten hulk not far away. It received a glance from Woods, a 71-year-old retired businessman from Darien, Connecticut, as he entered the newer stadium.

"Boy, do I remember that place," he said.

■ College Football Awards

Desmond Howard, the quicksilver receiver-returner who brought magic to Michigan's offense during a 23-touchdown season, won the Maxwell Award on Saturday as the year's outstanding college football player, The New York Times reported.

Quarterback Ty Detmer of Brigham Young, won the Davey O'Brien Award as the finest college quarterback for a second year, and Steve Emtman, a junior Washington defensive tackle, won the Outland Trophy as the outstanding interior lineman, just two days after he had been awarded the Lombardi Trophy as the top defensive lineman.

The other Maxwell finalist, quarterback Casey Weldon of Florida State, won the Johnny Unitas Golden Arm Award as the top senior quarterback, beating out Detmer and Tony Sacca of Penn State.

They were among seven awards handed out Saturday in a ceremony at the College Football Hall of Fame in Kings Island, Ohio.

Cornerback Terrell Buckley of Forida State won the Jim Thorpe Award as the outstanding defensive back; Trevor Cobb of Rice, a junior who gained 1,692 yards and had 14 touchdowns in 11 games, won the Doak Walker Award as the outstanding running back.

Don James, who led Washington to an 11-0 season and a date with Michigan in the Rose Bowl, was named the Chevrolet Coach of the Year for Division I-A.

SIDELINES

Ailing Becker Pulls Out of EC Final

ANTWERP, Belgium (AP) — Boris Becker, suffering from a stomach virus and dizziness, didn't show up Sunday at the European Community tennis championship and Aaron Krickstein won the title by default.

Becker complained of stomach pains and was seen by a doctor after winning his semifinal Saturday against Ivan Lendl, 6-4, 7-5. Krickstein had defeated Omar Camporese of Italy, 6-4, 6-4.

Red Star Belgrade Wins Soccer Cup

TOKYO (Combined dispatches) — Vladimir Jugovic scored twice as Red Star of Belgrade defeated Colo Colo of Chile, 3-0, on Sunday to win soccer's Intercontinental Cup despite having its best player sent off.

Forward Dejan Savicevic, the star of the first half, was sent off in the 43d minute for pushing. Early in the second half, two other Red Star players were booked, but the match never became rough. *(Reuters, AP)*

Langer Wins $1 Million Challenge

SUN CITY, South Africa (AP) — Bernhard Langer won the Million Dollar Golf Challenge, defeating Mark Calcavecchia by five strokes Sunday while setting three tournament records and tying two.

Langer's total of 272, 16 under par, broke the record of 274; his 54-hole record total of 200 was set in his record sixth appearance in the 10-man tournament; he joined Seve Ballesteros and David Frost as the only two-time winners, and his second-round 65 tied the tournament mark for lowest round.

Bowl Sponsors Held Liable for Taxes

NEW YORK (AP) — A ruling by the Internal Revenue Service that Mobil Corp. and John Hancock Mutual Life Insurance Co. must pay taxes on the money they use to sponsor college football bowl games may have a major impact on other title sponsors of sports events.

The ruling applies only to Mobil, which sponsors the Cotton Bowl in Dallas, and to John Hancock, which sponsors the Hancock Bowl in El Paso, Texas. But tax authorities said the ruling was likely to be applied to other sponsors. The IRS contends that contributions of as much as $2 million a year by Mobil and $1 million a year by Hancock are not gifts but, in essence, advertising payments.

Steinbrenner's Return Is Unlikely

NEW YORK (NYT) — The job of chief executive of the New York Yankees is open again after the resignation of Robert Nederlander, but the commissioner of baseball has said that it is unlikely that George Steinbrenner will be reinstated in his old position.

Nederlander, who announced he would resign Dec. 31 as the team's general managing partner, replaced Steinbrenner after Steinbrenner was barred from the team's day-to-day operations in August 1990.

"It would be difficult to talk to George about circumstances while we are in litigation," said Fay Vincent, the commissioner, in reference to two lawsuits from team associates relating to the ban on Steinbrenner.

For the Record

Hakeem Olajuwon, found Nov. 20 to have heart palpitations, was reactivated Saturday and got 12 rebounds and 28 points although the Houston Rockets lost. *(UPI)*

South Africa's rugby organizations have agreed to merge, ending racial divisions that have barred them from international competition. *(AP)*

Johan Hans Holmkvist, a Swedish student tennis player at Franklin and Marshall in Pennsylvania, was found dead Saturday with a blood-alcohol content level four times the legal limit, authorities said. *(AP)*

Sir John Quinton, the chairman of Barclays Bank, was named Sunday as chairman of the English soccer Premier League, being launched next season. *(Reuters)*

Quotable

● Yannick Noah, the black captain of France's Davis Cup-winning team, after a meeting at the Elysée presidential palace that included former President Valéry Giscard d'Estaing, whose views on immigration have sparked controversy: "Well, he didn't tell me that I stank or that there was an invasion of Negroes."

The Draw for '94

Sweden's draw for the qualifying rounds of the 1994 World Cup:

NORTH and CENTRAL AMERICA (CONCACAF)

United States qualifies automatically as host; top qualifier plus runner-up into playoff with Oceania winner to qualify for playoff with fourth South American team.

Caribbean region:

First preliminary round (two legs)

St. Lucia vs. St. Vincent
Dominican Republic vs. Puerto Rico

Second preliminary round (two legs)

Guyana vs. Suriname
St. Lucia or St. Vincent vs. Cuba
Bermuda vs. Haiti
Netherlands Antilles vs. Antigua
Barbados vs. Trinidad/Tobago
Dominican Republic or Puerto Rico vs. Jamaica.

First round (two legs)

Guyana or Suriname vs. St. Lucia or St. Vincent or Cuba
Bermuda or Haiti vs. Netherlands Antilles or Antigua
Barbados or Trinidad/Tobago vs. Dominican Republic or Puerto Rico or Jamaica

Winners qualify for second round

Central region:

First round (two legs)

Guatemala vs. Honduras
Panama vs. Costa Rica
Nicaragua vs. El Salvador

Winners qualify for second round

Northern region:

Canada and Mexico qualify directly for second round

OCEANIA

One team into playoff with CONCACAF winners to qualify for playoff with fourth South American team.

First round (league system)

Group A: Australia, Western Samoa, Solomon Islands
Group B: New Zealand, Tahiti, Fiji, Vanuatu

Group winners qualify for second round

ASIA

Two qualifiers

First round (league system)

Group A: China, Iraq, Jordan, Yemen, Pakistan
Group B: Iran, Syria, Oman, Taiwan, Burma
Group C: North Korea, Qatar, Singapore, Vietnam, Indonesia
Group D: South Korea, Bahrain, Hong Kong, Lebanon, India
Group E: Saudi Arabia, Kuwait, Malaysia, Macao
Group F: United Arab Emirates, Japan, Thailand, Sri Lanka, Bangladesh

Group winners qualify for second round

EUROPE

12 qualifiers plus Germany, which qualifies automatically as defending champion.

Group 1: Italy, Estonia, Malta, Switzerland, Portugal, Scotland
Group 2: England, San Marino, Norway, Poland, Netherlands, Turkey
Group 3: Spain, Lithuania, Latvia, Albania, Northern Ireland, Denmark, Ireland
Group 4: Belgium, Faroe Islands, Cyprus, Wales, Romania, Czechoslovakia
Group 5: Soviet Union, Luxembourg, Iceland, Greece, Hungary, Yugoslavia
Group 6: France, Israel, Finland, Bulgaria, Sweden, Austria

Top five in each group qualify for finals

SOUTH AMERICA

Group A: Argentina, Colombia, Paraguay, Peru
Group B: Brazil, Uruguay, Ecuador, Bolivia, Venezuela

Top two teams in group of five and top team in group of four qualify for finals. Second team from group of four goes into playoff with winner of CONCACAF playoff.

AFRICA

Three qualifiers.

Preliminary round (two legs):

Togo vs. Sao Tome and Principe

First round (league system):

Group A: Algeria, Ghana, Uganda, Burundi
Group B: Cameroon, Zaire, Liberia, Swaziland
Group C: Egypt, Zimbabwe, Sierra Leone, Angola
Group D: Nigeria, Congo, Libya, Togo or Sao Tome and Principe
Group E: Ivory Coast, Sudan, Niger, Botswana
Group F: Morocco, Tunisia, Malawi, Ethiopia
Group G: Senegal, Gabon, Mozambique, Mauritania
Group H: Zambia, Madagascar, Burkina Faso, Tanzania
Group I: Kenya, Guinea, Mali, Gambia

Group winners qualify for second round

Olympic Officials Say Gossport's End Won't Hurt Games

The Associated Press

LAUSANNE, Switzerland — The collapse of Gossport, the state sport committee, should not stop the Soviet Union from sending teams to the 1992 Winter and Summer Games, Olympic officials say.

Juan Antonio Samaranch, president of the International Olympic Committee, and Vitali Smirnov, head of the Soviet Olympic Committee, expressed confidence Saturday that Soviet athletes will compete at Albertville and Barcelona.

Gossport, the agency that funded and controlled Soviet sports, was closed Friday. Officials said it could no longer meet its payroll to keep the system of 25,000 athletes and 12,000 coaches operating.

"There have been about 50 government ministries which have been abolished," said Smirnov, who also is an IOC vice president. "You can imagine if the ministry of transportation is liquidated it doesn't mean that railways will not be existing.

He added: "I think the government will find the way to subsidize preparation for the Olympic Games. I have no doubts about that."

In another case involving a dismembered country, Samaranch said the breakaway Yugoslav republic of Slovenia could compete as an independent nation at Albertville.

Samaranch said he was empowered by the IOC executive board to accept Slovenia once the republic receives political recognition from the world's most powerful nations.

"In this case we can take action very quickly," he said following meetings with international winter sports federations.

Fisk Agrees to Return to White Sox, 15 Players Enter Salary Arbitration

The Associated Press

NEW YORK — Carlton Fisk agreed to return to the Chicago White Sox, while the California Angels made Wally Joyner one of 15 players offered salary arbitration on the final day.

The Chicago Cubs, meanwhile, let Rick Sutcliffe go when they failed to offer the pitcher arbitration by the deadline, midnight Saturday.

While 29 players in all were offered arbitration, 45 free agents went past the deadline and can't re-sign with their former clubs until May 1. Included in the group that can't re-sign are Dave Winfield and Bert Blyleven (California), Pete Incaviglia (Detroit), Willie Randolph (Milwaukee), Alvin Davis (Seattle), Oil Can Boyd (Texas), Mookie Wilson (Toronto), Alfredo Griffin (Los Angeles) and Dennis Rasmussen (San Diego).

Chicago had declined to exercise Fisk's option at $2.3 million, the salary he made in 1991. Instead, the White Sox agreed with the 43-year-old catcher on a one-year deal for $1 million guaranteed. In addition, Fisk can earn $1.15 million in bonuses based on games available and starts. He gets another $30,000 for each 100,000 fans over 1.5 million if he plays regularly.

Five players re-signed in addition to Fisk. Geno Petralli waited until just before the deadline before agreeing to a $1.3 million, two-year deal with Texas. The catcher gets a $100,000 signing bonus and $600,000 each season.

Dwight Evans agreed on a one-year, $900,000 nonguaranteed contract with the Baltimore Orioles. Outfielder Mitch Webster got a $400,000 minor-league contract with the Los Angeles Dodgers.

Outfielder Brian Downing and Texas agreed to a one-year deal for a guaranteed $800,000. And first baseman Dave Bergman and Detroit agreed to a one-year contract for $375,000.

California, which is said to have offered Joyner a $16 million, four-year deal, extended the deadline a month. The Angels also offered arbitration to pitcher Kirk McCaskill and shortstop Dick Schofield.

The New York Mets offered arbitration to Frank Viola and Daryl Boston. The San Diego Padres made the offer to infielder Tim Teufel, and the Cincinnati Reds offered it to second baseman Mariano Duncan.

Minnesota offered arbitration to outfielder Dan Gladden, catcher Brian Harper and third baseman Mike Pagliarulo. And Oakland offered it to right-hander Ron Darling.

Boston offered it to pitcher Joe Hesketh and second baseman Steve Lyons, Seattle offered it to pitcher Bill Krueger and St. Louis offered it to first baseman Pedro Guerrero.

Players offered arbitration have until Dec. 19 to accept or reject the offers and may negotiate with their former teams through Jan. 8. If they don't re-sign by then, they will be ineligible to re-sign until May 1.

Not included in the group facing the deadline are 11 players who became free agents after the repeater rights restriction was lifted. Among those are Jack Morris, Dave Parker, Jim Clancy, Dickie Thon, Bob Walk and Terry Kennedy.

The Cubs, who had several injured pitchers last season, said they didn't offer arbitration to Sutcliffe because of doubts about his health. He had shoulder surgery in 1990.

Foreman Puts Away Ellis in 3d Round

The Associated Press

RENO, Nevada — George Foreman, age 42, continued his improbable attempt to become the heavyweight champion by knocking out previously unbeaten Jimmy Ellis in the third round.

Ellis was badly hurt in early in the second round of the scheduled 10-round fight Saturday night. As the bell rang, he appeared nearly out on his feet as he hung on to Foreman following a pounding of rights and lefts to the head and body.

Ellis, 15 years and 55 fights younger than Foreman, got in a few licks of his own early in the third round. Then the battering resumed and referee Richard Steele stepped between the fighters.

"The guy's got a chin like a piece of stone," Foreman said later.

Foreman fought a measured fight, his punches seeming almost leisurely compared to those of the faster Ellis. But Foreman's found their mark more often and his jab snapped between Ellis's gloves.

Foreman threw 173 punches and landed 122; Ellis threw 91, landing 26.

Kentucky Gets 3-Point Across in Indiana

Compiled by Our Staff From Dispatches

Kentucky's 3s were more than enough to offset Indiana's 1s.

Jamal Mashburn scored 21 points and Deron Feldhaus added 19 as the No. 14 Wildcats took command with a long-range assault, then held off the ninth-ranked Hoosiers' second-half rally for a 76-74 victory Saturday.

Indiana, which was outshot by 11-0 on 3-pointers but outscored Kentucky by 30-9 from the free-throw line, nearly made up a 10-point deficit in the final 4:30 at the Hoosier Dome in Indianapolis. Greg Graham missed a 3-point shot at the buzzer.

"We've put up a lot of 3s this year," said Feldhaus, a 6-foot, 7-inch (2-meter) senior who made five 3-pointers. "It's something we work on in practice, and some days they go in."

He hit two in a row midway through the second half after Indiana used a 17-9 surge to turn a 44-38 deficit into a 55-53 lead.

The Hoosiers' advantage in free throws — Graham got 13 — was dissipated by problems from long range. They missed all five of their 3-point attempts and their leading scorer, Calbert Cheaney, was held to four points in the second half.

"They had us caught in a bind," said Bob Knight, Indiana's coach. "We really lack an inside game, basically, at both ends of the floor."

No. 1 Duke 96, Canisius 60: Thomas Hill scored 26 points for Duke (4-0). The Blue Devils turned the ball over on four of their first five possessions but still held a 13-2 lead five minutes into the game in Buffalo, New York.

No. 2 UCLA 98, Pepperdine 58:

COLLEGE BASKETBALL

In Los Angeles, Tracy Murray scored 20 points of his 26 points in the first half and the Bruins (3-0) started the game with an 11-0 run. Pepperdine (4-1) lost for only the second time in its last 22 games.

No. 3 Arizona 87, No. 16 Louisiana State 67: Chris Mills scored 23 points in Tucson, Arizona, as his team avenged a loss last year with a rout of the Tigers and All-America center Shaquille O'Neal. O'Neal, averaging 21 points and 11.7 rebounds, got just 10 and four in 22 minutes before fouling out.

No. 4 Ohio State 84, Oregon State 56: Jim Jackson scored 24 points and Ohio State (4-0), which broke out to a 13-0 lead, never was threatened at home.

No. 5 North Carolina 101, Central Florida 72: George Lynch had 20 points and a game-high seven rebounds in Chapel Hill, North Carolina. The Tar Heels (6-0), led by 59-37 at halftime, then began the last half with a 28-9 burst.

No. 6 Seton Hall 88, Iona 72: Jerry Walker got 23 points and Terry Dehere 19 for Seton Hall (3-1) in East Rutherford, New Jersey.

No. 8 Oklahoma State 76, California 62: In Tulsa, Oklahoma, balanced scoring gave the Cowboys a 19-point lead midway through the second half.

No. 10 Kansas 66, Long Beach State 60: The Jayhawks (4-0) trailed most of the game in Long Beach, California, until Rex Walters scored on a goaltending call against Byron Russell, putting Kansas ahead for good at 55-54 with 7:07 to play.

Missouri 87, No. 11 Arkansas 76: Anthony Peeler got nine of his 32 points down the stretch as 4-0 Missouri got its upset in Fayetteville, Arkansas. Lee Mayberry gave Arkansas (4-2) its last lead at 60-59, but the Tigers outscored the Razorbacks, 19-9, in the next 10 minutes.

■ *In other upsets involving top 25 teams:*

N.C. Charlotte 79, No. 15 Alabama 74: Henry Williams, who made four 3-pointers, and reserve James Terrell each got 20 points as North Carolina-Charlotte capped its weekend as a giant killer with a victory over Alabama (5-1) in the title game of the Tournament of Champions in Charlotte, N.C. Charlotte (4-1) had knocked off No. 20 DePaul on Friday night.

North Carolina State 97, No. 20 DePaul 83: Tom Guglietta scored 27 points for the Wolfpack in the tournament's consolation game. DePaul shot only 38.9 percent in the first half en route to its second straight loss.

Rutgers 91, No. 24 Nevada-Las Vegas 85: Charlie Weiler and Mark Redden scored all nine of Rutgers' overtime points in Piscataway, New Jersey. *(AP, UPI)*

■ Fighting Finish in Florida

The Florida State-Florida A&M game, the first between the Tallahassee schools since 1982, ended with State declared the winner by forfeit after a fight erupted with 1:19 left in the first half. The Associated Press reported.

Florida State had just taken a 38-35 lead when A&M's Reginald Finney hit the Seminoles' Douglas Edwards and the A&M bench emptied.

Game officials ejected all but three of the A&M players, plus Florida State's Edwards, Sam Cassell and Ray Donald.

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Doorknobs to Architraves: The Collector

International Herald Tribune

GUILDFORD, England — Although he is 38 now, Charles Brooking still has the shock of hair and intense gaze of a schoolboy about to inflict serious damage to the fitted carpet with his chemistry set. In fact that isn't what he did as a schoolboy: from the age of three he was prying

MARY BLUME

the Bakelite numbers off houses in the stockbroker belt of Surrey where he was raised, often to the considerable inconvenience of his neighbors and the mailman.

It was the start of what is now called the Brooking Collection, a gathering of 300 years of British architectural details that, in the words of one architectural historian, has earned him a place in the pantheon of Britain's most remarkable collectors.

Scavenging or, as he prefers to say, rescuing scraps from demolition sites, Brooking has created a chronological survey of sufficient importance to win the £5,000 ($8,850) National Art Collections Fund Award in 1987 and to be the current beneficiary of a small five-year grant from Thames Polytechnic at Dartford, where part of his collection is housed.

The rest is in sheds in the front yard of his parents' otherwise immaculate home: the first shed was given to him in 1971, the second for his 15th birthday in 1968. His parents, with whom he still lives, soon realized that there was no way to cope with his passion except to give in to it.

"I fought against it for years and it was only in later years that I really got behind him because I could see there was no other course," says his father, a former member of the British Rail Property Board and director of other companies who now heads the Brooking Collection Trust.

Working on his own and limited to objects that he could carry away, Brooking has lurked around demolition sites from Edinburgh to Godalming, cadging for very small sums from foremen what others might call junk but which add up to a unique survey of the unconsidered details of English domestic architecture from the mid-16th to the mid-20th century.

"It's not just a collection for the fun of it, it's a working study collection," Brooking says. "People can collect things because they like them, but so what? This is for a purpose."

Historians, architects and conservation officers come to study the collection, and so do private enthusiasts such as a couple who had just arrived from Leatherhead to get the details right on an 1875 double villa that they are restoring.

"They copied my details because I've got hundreds of architraves and skirting sections, thousands in fact, for all sorts of buildings." If the visitor wants Brooking to have drawings made, he will do so and charge a small fee. "That's how I survive," he says.

He has some pieces by famous architects: the doors from the Adam brothers' Chinese Embassy in Portland Place, a sash window possibly designed by Gilbert Scott's office and dormer and casement windows from buildings by Edwin Lutyens. Most of his pieces are anonymous or are by manufacturers known only by Brooking. If the collection were laid end to end, and for want of space it probably never will be, his father says it would cover 10,000 feet.

Brooking doesn't like to count but guesses that the collection now amounts to about 25,000 pieces in such fields as doors, windows, boot scrapers, architraves, rainwater heads, decorative domestic glass, fire grates, mailboxes, locks, door and shutter knobs, keyhole escutcheons, fingerplates, staircases.

"I don't cover plaster, I don't cover stonework, I don't cover iron railings, I don't cover lighting. I certainly don't cover sanitary ware. I have no interest in that whatsoever. I tried once but baths to me are things you have to have, not things of beauty."

His passion and special field of study is the sash window, the beautiful and typically British window (the French dislike them and call them guillotine windows), which first appeared in the 17th century. He mounted an exhibition in London in 1986 on "300 Years of the Window" and is the leading expert on sash pulleys, on which he plans to write a multivolume history.

"I'm about halfway through but I am learning all the time," he says. Sash pulleys are not only fascinating in themselves but provide a useful means of dating buildings.

Brooking's collection is for the most part labeled with handwritten tags. His urgent need is to get it properly catalogued, which he reckons will cost £20,000. He doesn't know where the funds will come from and if for the moment the details of each piece are in his head he knows they cannot remain there as the collection grows.

"I'm desperate because if anything happens to me no one will know what to do. A lot of things are labeled but they're not labeled that well. I did it very quickly because I always thought it would be done later on.

"It's hard to get money for funding from anywhere. Even when times are good it's surprisingly difficult. I hit it every corner I turn — you go on site and workmen say Coo, you're posh, you must be worth a lot of money, that will cost two quid. For a little pulley thing! They know me now but I have all that to contend with, which is very depressing. It gets in the way of life, I think."

If his collection is admired, Brooking's passion can also be unsettling to some. "I guess this was a passion that overrode everything else, I just didn't think about it. I just wanted to do it. I mean people say to me how do you do this? I say I put all my life into it, and everything else."

Difficult to put into a category he has been labeled an English eccentric and figures in a new book on the subject between a man who collects mummified hands and a man who collects money. He doesn't mind, regarding himself as unconventional and nonconformist: eager to communicate he is also lonely and useless, he says, at small talk.

He might have channeled his passion more conveniently and profitably into architecture but he is dyslexic and says numeracy was a problem. When he started collecting Bakelite numbers it was the shape that fascinated him and he resisted attempts to get him interested in more conventional hobbies. "I put a hammer through my toy trains," he says.

The week before, Brooking had found a Georgian window and he has recently acquired Art Deco pieces from the old Hoover factory and from the former Warner cinema in London's West End. The recession, he says, has not affected demolitions and he is looking forward to rescuing interwar pieces from Erno Goldfinger's Alexander Fleming House at Elephant and Castle in London.

In the meantime there is a real worry of getting his cataloguing done and stopping the damp from damaging the objects neatly displayed in his sheds.

He points out the rust that is already afflicting some of his pieces and this makes him brood on mortality in general.

"Life is so short and I want to get it all done because in 50 years you're dead and it's all gone." Creating a one-man museum has its joys, and its terrors. "The human fabric, like buildings, starts crumbling after 60 years. I think it's unfair that we're given such a short life span. It's mean."

Rory Carnegie/Sunday Telegraph

Charles Brooking and one of his sheds of architectural details.

LANGUAGE

Words for Lingo Lover's Lovers

By William Safire

WASHINGTON — Every year at this time I am overwhelmed with the urge to plug language books. These are not the *bodice-rippers* (novels with heaving covers) piled up in *dumps* (cardboard display cases) at the front of bookstores; these are the bodice-soothing books about words tucked away in the back that the language lover's lovers, searching for the *appropriate gift, must ask for.*

Here's what to ask for this season, preferably in an assertive tone, followed by "Whattya mean, 'out of stock' — you call yourself a bookstore? Order it now!"

If ever you have made a mountain out of a molehill, you have staggered into the world of the cliché. The lexicographer Eric Partridge used to collect them, but now Christine Ammer has added a dimension of etymology in "Have a Nice Day — No Problem!" (NAL/Dutton, $25). The English equivalent of the French *faire d'une mouche un éléphant* — make an elephant out of a fly — is first cited by the Oxford English Dictionary in John Foxe's "Book of Martyrs" in 1570 (though James Rogers's 1985 *Dictionary of* Clichés provides an earlier use in Nicholas Udall's 1548 "Paraphrase of Erasmus").

One of the nicest dedications of any language book was in the classic "Modern English Usage." Henry W. Fowler dedicated it to his brother, Francis George Fowler, "who shared with me the planning of this book, but did not live to share the writing." The giant of usage went on: "I think of it as it should have been, with its prolixities docked, its dullnesses enlivened, its fads eliminated, its truths multiplied. He had a nimbler wit, a better sense of proportion, and a more open mind, than his 12-year-older partner." This poignant note in a prescriptive work is recalled in an appreciation of the Fowlers by Robert Burchfield, who was chief editor of the Oxford English Dictionaries, in one of the essays in his deliciously literate "Unlocking the English Language" (Farrar, Straus & Giroux, $18.95).

The most modern use of the word *bra,* as motor enthusiasts know, is the nose mask or protective device or radar-eluder on the front of cars. This new sense of the clip of an old word — *brassiere,* from the French for "bodice" (see *bodice-ripper,* above), derived from *bras,* "arm" — was spotted and cited by John and Adele Algeo, the United States's foremost neologists, in American Speech magazine. They have drawn together all the installments of the new-word section of that publication in "Fifty Years Among the New Words," with a useful unified index (Cambridge University Press, $60).

□

After an article in this space suggesting we kill all the copy editors, I received heart-rending letters from many of these underpaid indispensables. In expiation, I recommend "The Fine Art of Copy-editing" by Elsie Myers Stainton (Columbia University Press, $25). To those authors who complain of "nit-picking," she suggests copyeditors (one word, she says) reply mildly, "But who wants nits?"

A participle, as thinking people know, is often a verb acting as an adjective to modify a noun, like "thinking" in this sentence. Now: Don't condemn *dangling participles* when you mean *misplaced participles.* In "The World Almanac Guide to Good Word Usage" (in which the insertion of *Word* in the phrase "good usage" is confusing), the authors, Martin Manser and Jeffrey McQuain, cite examples of misplacement like "Startled by the noise, the book she was reading fell to the floor"; the participle modifies the wrong word. To truly dangle, however, they point out that the participle must have no attachment to the subject at all, as in "Lying in the sun, the heat felt good." ("To truly dangle . . . they" misplaces rather than dangles.) Skimming through this good usage handbook from Avon, I was glad to see it costs only $8.95 in paper. ("Skimming . . . I" is properly moored.)

How many software programmers does it take to screw in a light bulb? Answer: None; that's a hardware problem. This joke, which draws blanks from normal people but causes much thigh-slapping among hackers and wonks, is cited in a serious study of the language of the new technocracy titled "Technobabble" by John A. Barry (MIT Press, $22.50). The same publisher offers a sprightly lexicon by Eric S. Raymond, "The New Hacker's Dictionary" ($10.95 in paper), which competes with the more sobersided "Random House Personal Computer Dictionary" by Philip E. Margolis ($10 in paper). Acronyms are very big in this field; according to hacker Raymond, a Wombat is a "Waste of Money, Brains and Time."

If you can afford a great reference work that makes all American lexies proud, get Volume II of Fred Cassidy's *Dictionary of* American Regional English, published this year (Belknap Press of Harvard University Press, $59.95). DARE examines American dialect in all its richness and glory; what do you say about an unmarried young person whose younger siblings are married? That unfortunate is *dancin' in the hog trough.*

□

For the heavy linguistic hitters — scholars, Chomskyans and anti-Chomskyans, the deep-structure crowd — the big book completed this year is James D. McCawley's masterly, two-volume "The Syntactic Phenomena of English" (University of Chicago Press, $39.90 in paper). The man is living in syntax; it's an honor to get a postcard from him blasting my pretensions to grammatical authority.

Guides to writing — some in print, others in software — continue to proliferate; the best-written this year is "The New Oxford *Guide to Writing*" by Thomas S. Kane (Oxford University Press, $19.95). But nothing helps the aspiring writer more than reading fine writers in action; here are four new books on disparate subjects — beauty, free speech, nature, human nature — whose prose is worthy of emulation: "Nature Perfected: Gardens Through History" by William Howard Adams (Abbeville Press, $49.95); "Make No Law" by Anthony Lewis (Random House, $25); "The Moon by Whale Light" by Diane Ackerman (Random House, $20), and "Jefferson Davis," a towering biography by William C. Davis (HarperCollins, $35).

Finally, with holidays in prospect, we can use words assembled in the form of a salute with glass in hand. Not the hedonistic "Let us have wine and women, mirth and laughter, / Sermons and soda water the day after" proposed by the boozing, womanizing Lord Byron, and anthologized by Paul Dickson in "Toasts: Over 1,500 of the Best" (Crown, $18). Better, on your way to the bookstore, to remember the lifted glass of Thomas Tusser: "At Christmas, play and make good cheer / For Christmas comes but once a year."

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PERSONALS

ALEXANDER MILES JOAQUIN. Maligayang kaarawan, Poopi...Alles Gute zum Geburtstag!! You made it, congratulations!! Hope you are not regretting what you did 366 days ago...It was better, life would have been dull inside...So for good luck, Millenon, and all the best for the coming year. Take care... M.T.E. and all AAU fans worldwide.

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MERGING BUSINESS & THE ENVIRONMENT IN ASIA & THE PACIFIC

Bangkok January 23-24, 1992

THE CONFERENCE

The International Herald Tribune, in association with the Thailand Development Research Institute, is convening a major new conference on the theme, *"Asia & the Pacific: Merging Business & the Environment."* This timely event will be held at The Regent Hotel in Bangkok on January 23-24, 1992.

The program for the two days will highlight the most pressing environmental issues threatening our planet. The emphasis will be on solutions, with a particular focus on the ways in which business can most effectively respond to and profit from this escalating challenge.

THE ISSUES

- World Environmental Outlook: Global Dangers – Global Solutions
- *The Political Agenda: A Regional Response*
- Healthy Planet – Healthy Profits
- Investing in Green Funds and Companies
- Industrial Response to the New Environmental Agenda
- The Environment and World Trade
- Finding the Funds to Finance the Future
- Growing Populations – Growing Demands
- Destruction of Rain Forests. Local and Global Implications
- Business Solutions to the Urban Challenge
- Tourism and Conservation: Striking the Right Balance
- Selling Green: The Role of the Media
- The World Bank's Views on Development & the Environment

The program format will offer a mix of plenary sessions and smaller working groups, with the smaller groups offering the opportunity for in depth discussion.

The conference offers a major forum for leading environmentalists, government ministers, bankers and industrialists to meet and discuss a wide variety of environmental issues and trends, both worldwide and in the Asia-Pacific region.

THE SPEAKERS

We are assembling a highly distinguished group of speakers to address the conference. The final speaker line-up will include ministers, environmentalists, regulators and financial and business leaders from around the world.

Acceptances have already been received from:

- **H.E. Anand Panyarachun,** Prime Minister, Thailand
- **Nobutoshi Akao,** Ambassador for Global Environmental Affairs, Ministry of Foreign Affairs, Japan
- **Dr. David Bellamy,** Botanist, Conservationist, Writer & Broadcaster
- **Jean-Michel Cousteau,** Executive V.P., The Cousteau Society Inc.
- **Arthur Dunkel,** Director General, GATT, Geneva
- **John Elkington,** Director, SustainAbility Ltd., London, and author of *"The Green Business Guide"*
- **Fulgencio S. Factoran, Jr.,** Secretary, Department of Environment and Natural Resources, Philippines
- **Alan Fairmington,** President, Asia Pacific, *J. Walter Thompson Co.*
- **The Hon. J. Hugh Faulkner, PC,** Executive Director, Business Council for Sustainable Development, Geneva
- **Sir Edmund Hillary,** Explorer, Author and Diplomat
- **Saburo Kawai,** Vice Chairman & President, Keizai Doyukai, Tokyo
- **Dato Seri Dr. Lim Keng Yaik,** Minister, Primary Industries, Malaysia
- **R. Natarajan,** President, Union Carbide Asia Pacific Inc.
- **Dr. Dhira Phantumvanit,** Director, Natural Resources & Environment Program, Thailand Development Research Institute, Bangkok
- **Sir Shridath Ramphal,** Former Commonwealth Secretary-General and President of The World Conservation Union (IUCN)
- **H.E. Prof. Dr. Emil Salim,** Minister for Population & the Environment, Indonesia
- **Bjorn Stigson,** President and CEO, ABB Flakt, Stockholm
- **Maurice F. Strong,** Secretary-General, United Nations Conference on Environment and Development (UNCED)
- ***H.E. Mechai Viravaidya,*** Minister, Prime Minister's Office, Thailand

REGISTRATION INFORMATION: The fee for the conference is £495. This includes lunches, a cocktail reception and all conference documentation. Fees are payable in advance and will be refunded less a £50 administration charge for any cancellation received in writing on or before January 3, after which time we regret there can be no refund. However, substitutions can be made at any time.

We are offering special rates for academics, government bodies and other non-profit making organizations.

CONFERENCE LOCATION: The Regent Hotel, 155 Rajadamri Road, Bangkok 10330, Thailand. Tel: (662) 251 6127 Fax (662) 253 9195. A limited number of rooms has been reserved for participants at a preferential rate. To reserve accommodation, please call the hotel.

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